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The Nation's Business

Schemes to End Depression
Artificial Inflation Suggested as Cure
Better Use of Gold
Dunning Out of Politics?

INFLATION TO END DEPRESSION

IT IS generally recognized that the serious feature in the current depression, the one that has proven a barrier to earlier recovery and that still prevents an accurate forecast as to the time when the corner will be finally turned, is the serious decline in the prices of all commodities. The entire balance of business, as between producing power and consuming power, as between costs of production and selling prices, as between cost of living and wages, has been upset and business will not recover complete equilibrium until this balance has been restored.

It is not surprising then that economists have directed their thought to the possible discovery of ways and means of speeding up the restoration of equilibrium in the economic structure. At the moment, leading American magazines are filled with articles urging that the public recede from its buyers' strike (its "riotous saving"—as a couple of authors in the staid old Atlantic call it), and put a block under the price decline by buying what it needs now, and even anticipating future needs. As the public is incapable of being moved by this type of psychological mass appeal, more fundamental economists have sought for more primary remedies.

* * *

ONE such is being urged in many quarters; that is that the process of deflation should be checked by artificial measures. In other words, it is suggested that banking authorities inject a little inflation into the situation by putting more currency into circulation to give the public more money to borrow and spend. Along this line was the suggestion made last week by T. B. Macaulay, president of the Sun Life Assurance Company. Mr. Macaulay's suggestion was part of a long statement discussing the current situation and making rather clear, even to the tyro in matters economic, the reasons why he urges the Federal Reserve Board of the United States to buy $500,000,000 of government bonds, thus inflating the currency in use in the United States to that degree and in natural sequence, enhancing bond prices generally, reducing interest rates and making it easier to obtain credit, either for the initiation of development programmes or the purchase of commodities.

* * *

MR. MACAULAY'S suggestion has failed to find favor in high banking circles in the United States, where the very important point is made that already money is as cheap as any one could ask, that the banks are in a position to meet every demand for credit but that the demand for greater loans simply is not existent. It is felt by those who oppose Mr. Macaulay's plan that further credit is not needed until business men have sufficient confidence in the situation to feel the urge to use more credit in the expansion of business; in brief, that there is no need to provide more monetary units with which to stimulate the purchase of commodity units until the stimulus to purchase commodity units is itself present. Mr. Macaulay's suggestion is regarded as primarily a financial cure for an industrial ill.

* * *

OTHER suggestions made by leading economists seem to meet with greater favor in well-informed circles across the line. One is that the United States should stimulate world prosperity by making it easier for other countries to sell in the United States market. A second suggestion is similar in nature, that the reparations and war debts be cancelled to stabilize European conditions and therefore European purchasing power. A third is that foreign investments by the American people should be re-encouraged. And, of course, the fundamental objective to which all world economists are working now is the better distribution and the more productive use of the world's gold supply, which would be sufficient for all world needs if such large amounts of it were not "sterilized" by being uneconomically concentrated in two or three places.

* * *

DUNNING OUT OF POLITICS?

HON. CHARLES DUNNING has taken on a business task which appears to preclude his return to politics, at least for some time. That has been a matter of surprise and a good deal of disappointment, not only to those who were supporters of the administration of which he was a member, but also to former political opponents.

For Mr. Dunning has undoubtedly been a good public servant, and was capable of a good deal more effective public service, whether as a minister or member of the opposition. He had had fifteen years of service as a minister of the crown, a record that can not often have been attained by a man of his age, and he seemed so irretrievably committed to public life that few people in Canada considered that his defeat in the last election would mean any very long period out of Parliament.

Mr. Dunning represented a type of mind which although needed in the public life of the country, is all too rare there. He seemed to be the business man in politics, a fact which did not rest upon his business experience, although he had successfully administered the affairs of the Saskatchewan Co-operative Elevator Company as general manager for a few years before entering public life as provincial treasurer of Saskatchewan.

* * *

NOT on that record, but rather on Mr. Dunning's business-like approach to public questions, his apti-

(Continued on page 2, col. 5)

DISCUSS PLANS TO CENTRALIZE LIQUOR SALES

Situation in Export Market Necessitates Action

PROFITS ARE REDUCED

Distillers Discuss Plans to Establish Distribution on Firmer Basis

From Our Own Correspondent

MONTREAL. — It is understood that negotiations have been conducted between distillers in Canada with a view to establishing a central distributing agency for handling the products of the industry. Definite information is lacking but it is claimed that the trend of development is along such lines rather than toward the merging of properties.

Profits of distilling companies have been reduced through the Government's decision to refuse clearance of export shipments to the United States. The margin of profit on such business was substantial; it is estimated that shipments via the Atlantic route allow a profit of but one third of the former net revenue.

Competition is Keen

Competition is keen in the export and domestic field; overhead expenses are high and advertising makes inroads into earnings. Earnings of the majority of distillers have shown an appreciable decline and it is likely that plans are being considered whereby costs could be reduced through some working agreement as regards distribution.

While pool selling has not met with unqualified success in all fields of industry, the brewers, for instance, have used the scheme to advantage. A central organization cares for the warehousing, advertising and selling of beer in Alberta and distributes available business among competing breweries. The organization is known as Distributors, Ltd., it is understood that a similar procedure is followed in British Columbia.

W. J. Hume, president of Hiram Walker-Gooderham Worts, Ltd., faced the issue squarely in his report to shareholders covering operations in the year ended August 31, 1930. He said that though a large volume of export business was available in areas other than those to which clearances are now refused, conditions of operations and prices were very unsatisfactory.

Agreement is Indicated

Further, he shed an interesting light on the proposal to centralize distribution methods when he remarked:

"If sales are to be made, it is necessary to assume heavy financial risks of a nature which the directors have not felt justified in assuming. It is

(Continued on page 2, col. 4)

Beld.-Corticelli Acquires Firm In Coaticook

From Our Own Correspondent

MONTREAL.—Though sales and earnings of Belding-Corticelli, Ltd., silk manufacturers, have shown some decline this year the company has expanded its property through acquisition of the Independent Silk Co., of Coaticook. Machinery and equipment has been installed in the Coaticook plant of Belding-Corticelli, necessitating a slight addition to the existing mill.

The company will close its current fiscal year on Nov. 30. Earnings are expected to be lower than those recorded last year, which created a record. It is estimated, however, that dividend requirements on the common will be earned by a comfortable margin.

Earnings Were Sound

The company has $749,000 of common stock outstanding on which dividends are paid at the rate of 7 per cent. This necessitates distribution of $52,465 annually. In the last fiscal year earnings were equal to $15.09 a share on the common, after all prior charges.

Domestic sales of Belding-Corticelli have fallen off, but there has been a gain in exports. The company has carried out an aggressive campaign in this field and results are reported to be encouraging. A special sum was set up out of earnings last year amounting to $35,000 for promotion of trade development.

Alta. Grain Report Expected Shortly

From Our Own Correspondent

MONTREAL.—The financial statement of Alberta Pacific Grain Co. covering operations in the fiscal year ended June 30 will be published shortly. The statement is expected to show wide losses incurred through poor operating conditions and other extraordinary losses sustained during the year.

It is likely that the statement will show a deficit in place of the surplus of $1,726,784 which was brought forward into the past year. The report may also outline plans for further financing which will probably be carried out.

A thorough reorganization of the company's management has been effected and current operations are claimed to be on a satisfactory basis. Alberta Pacific Grain is one of the largest companies in the field. Total assets at June 30, 1929, were valued at $11,769,083.

CONDUITS CO. CUTS MELON BY STOCK MOVE

Gives Common Equivalent of Nearly Seven Years Dividends

Shareholders showed no hesitation at the special meeting called for October 28 by Conduits Co. in authorizing all the proposed changes of capitalization in that the proposals amounted to the cutting of the most impressive melon shown in Canadian stock exchange annals of 1930. By the change the common shareholder gets as many shares of common stock as he held before, $2.50 a share for every share relinquished and the full issue of 2,500 shares of 7 per cent cumulative $100 par value preference stock. This is equivalent to nearly seven years of dividends on common at present rate. The preferred shareholder is paid off with the ten per cent premium necessary to redeem the outstanding shares. On February 14, 1930, the outstanding capitalization of Conduits Co. was as follows: $108,500 7 per cent cumulative preferred stock of $100 par value, and 60,000 authorized and issued shares of no par value common stock. The preferred stock issue had been originally $250,000 but had been reduced by the process of purchase in the open market until it stood as shown. Since February 14 it is understood that it had been reduced to $70,000. That preferred stock now disappears and is replaced by $250,000 7 per cent preference stock which is a gift to the common stock shareholders on the basis of one-twenty-fourth share of preferred to each share of common.

Counting the preference stock as being worth par and the cash payment of $150,000, the reorganized capitalization amounts to a dividend declaration on the 60,000 shares of common stock of $6.67 a share, or $400,000 in all.

Holders Have Done Well

The old preference stock was first offered to the public in July, 1927, by Fry, Mills, Spence & Co., with a bonus of half a share of common stock. On the redemption of the preferred shares at the end of this year he will have received in dividends on preferred and common stock bonus and in return of capital $156.20 for every $100 originally spent. As the original common shares were split five for one in 1928 he will now have for every $1,000 spent in 1927 a return of $1,562 in cash and he will still hold 25 shares of the new common stock.

Investment interest will for a time shift to the new preferred stock given the common stock. If the company continues to have as good an experience in the future as in the past this new common stock, however, still shows speculative attractions for a long hold. In this year of generally depressed business the company is understood to have shown in the year ending September 30 almost as good earnings as the $175,006 shown in the preceding year. As a result of tariff changes in September many new plants are expected to be built and this company expects to have a share of the business.

If it can do as well in the current year as last the new common will fare well as an earner also.

Smelters Metal Stocks Not Large, Says President

J. J. Warren Declares Unsold Lead and Zinc Inventories Moderate; Carried Below Market Price; Forced Liquidation Sent Shares Down

From Our Own Correspondent

VICTORIA, B.C.—President J. J. Warren of the Consolidated Mining & Smelting Co. of Canada, Ltd., in denying reasons ascribed in Montreal for the break in Consolidated stock, emphatically contradicted the statement or suggestion that there were large stocks of unsold lead and zinc held by the Consolidated to be liquidated at lower prices.

The shares are currently quoted at $133, which is slightly higher than the low for the year of $120 reached earlier in the month. The high for the year is $280.

"At the end of September," Mr. Warren asserts, "but little more than a fortnight's production of lead was on hand, unsold, and a little more than two months production of zinc. I do not view these quantities as large, especially as October sales have been heavy. These stocks are being carried at cost, which is below the present market. As to wages, while the metal bonus paid to employees varies necessarily from month to month, the base wage scale has not been lowered. The company hopes to maintain its dividends unchanged through the current period of depression."

The explanation given in Montreal for the severe drop in the market value of Smelters stock was that one brokerage house which has gone into liquidation was carrying a considerable amount. These shares, of course, had to be sold in the open market for whatever price they would bring.

CAN. CANNERS IN HALF YEAR MAKES RECORD

Outlook Promising For Twelve Months Ending February 28

HEAVY CROP SELLING

Problem of Excess of Peas Solved by Distribution at Bargain Prices; Other Markets Good

With three months of the heaviest sales not yet started, officials of Canadian Canners, Ltd., decline to make any predictions as to the results for the year ending Feb. 28, 1931. But it is stated that the company in the first half of the current year, or the six months ended August 31, earned somewhat more than in the corresponding period of last year. So there could be some decline in the last half and still have the company as well off as at the end of the last fiscal period.

In the 14 months ended Feb. 28, 1930, the company reported earnings of $27.38 per share of preferred, on which the dividend requirement is $6, and $1.94 per share on the combined second preferred and common, which now are receiving $1 per share annually. Any further increases in this dividend will be on the common, which should result in rapid conversion of the second preferred.

In view of the fact that January, a month of heavy sales, and February, of two years were included in the last report, there will be difficulty in comparing the 1931 report with that of the previous period. But in circles which are well informed as to operations of this company, it is believed that the results for the current year will compare favorably with the previous period, despite the fact that the previous report was for 14 months.

Peas Sell Well

Volume has been increased considerably. The company contracted for the product of double the acreage contracted for in former years, so that a short crop in some lines has not reduced the pack. On the contrary, there was an enormous crop of peas.

Excess of peas, however, has been offset in some degree by a shortage of corn. Moreover, the less desirable varieties of peas are being distributed at a small margin of profit and the response of retailers and consumers has been gratifying. The choice varieties have not been reduced in price to the same extent, but are moving from retailers' shelves satisfactorily. The result is that the company will do a larger volume of business in peas and it is believed that the profit in this corp will not be materially under what it would have been if the crop had been merely a normal one and the prices to consumers somewhat higher.

Other vegetables packed are being sold in satisfactory volume.

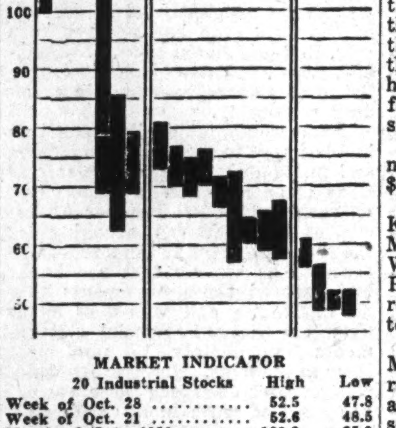
Soup Sales Promising

The season for canned soups is just beginning. The next three months are the best in the year for sales of canned soups. It is indicated from orders from the chains and from jobbers that the company will do well with its soups this year. The company consistently has increased its trade and consumer advertising, with the result that the Aylmer brand of preserved foods annually is getting a wider distribution.

It is too early to discuss dividend possibilities in this stock. It is safe to assume, however, that the present dividend of $1 on the second preferred and common stocks is safe.

The company as at Feb. 28, 1930, had working capital of $7,408,811. It was without bank loans. Current assets of $8,299,132 were more than nine times current liabilities and cash, call loans and marketable securities totalled more than $1,300,000. The company, it is understood, will end the present year without any diminishment of net current assets, and as the management has allowed it to be understood that there is no need further to build working capital, a further increase in the common dividend can be expected at a comparatively early date.

Stock Market



MARKET INDICATOR

20 Industrial Stocks	High	Low
Week of Oct. 28	52.5	47.8
Week of Oct. 21	52.6	48.5
Month of Oct., 1929	108.8	65.0
8 Bank Stocks		
Week of Oct. 28	251	248
Week of Oct. 21	253	250
Month of Oct., 1929	295	250
10 Public Utilities		
Week of Oct. 28	84	80
Week of Oct. 21	84	81
Month of Oct., 1929	123	96

Vancouver Tunnel to Cost $1,750,000

From Our Own Correspondent

VANCOUVER.—A tunnel costing approximately $1,750,000 is to be constructed at once under five Vancouver streets by the Canadian Pacific Railway, in partnership with the B.C. Electric Railway, the city council and the Dominion government.

The tunnel will be 4,600 feet long and will lead from the Burrard Inlet right-of-way of the Canadian Pacific to the company's yards at False Creek, eliminating a series of level crossings in the heart of the city's business section.

Tenders have been called by the C.P.R. from a selected list of contractors, the bids to be returnable by December 1, after which construction will be commenced at once.

WHEAT MOVEMENT IS SATISFACTORY; TRADING ALL CASH

Canadian Wheat Still Commands Premium Over U. S. A.

From Our Own Correspondent

WINNIPEG.—While wheat price fluctuations have been frequent during the past week the range has been comparatively narrow and no trend of importance was established. Movement of Canadian wheat continues at a rapid rate from farms to elevators, from country elevators to terminals down the lake and into export channels.

Canada continues to sell freely for export at prevailing levels and although Russian wheat is moving into consumption at a lower price than Canadian wheat brings, this country's volume must be considered reasonably satisfactory. Public interest in the market both here and in Chicago is decidedly light, but fortunately exporters seem to be able to take cash wheat in considerable quantity presumably to cover export sales already made for future shipment. Cash wheat is consequently showing a greater degree of strength as compared with the May future and the spread which formerly stood at a full carrying charge is now less than that by approximately a cent and a half. United States prices remain at a considerable premium over Canadian prices on most grades, and that country seems quite content to let Canada do the great bulk of exporting from this continent.

German Duty High

The German duty on wheat has been raised to what appears to be a prohibitive level against imports but that country still appears to be taking wheat in quantities well in excess of last year. Southern Hemisphere crops were reported to be doing well up to a few days ago when reports of rust in the Argentine caused some uneasiness which tended to offset the report that acreage in the Argentine this year is more than a million higher than last year. Weather reports from both Australia and the Argentine may be expected to play a larger part in the market from now on and as the market has been discounting much heavier production in both those countries than took place last year any damage reports might have some strengthening effect.

Corn prices in the United States have been losing ground as compared with wheat as the season for extensive deliveries of the new crop approaches, although the corn crop is much smaller than last year. It must be many months before anything like scarcity of that commodity can be felt.

Weakness in the coarse grains market became more pronounced when barley sank to a new low level of 24 cents for a brief period on Tuesday, although there was a recovery of a cent and a quarter before the close of the day. The current price of hogs would justify a price at least twice as great but there are too few hogs in the country and too much barley.

Peace Reigns In Abana Camp, New Directors

The feature of the Abana Mines meeting, held in Montreal on October 27, was that the differences of the contending groups were settled and peace once again reigns.

Voting control rested with the chairman, F. A. Kent, and his associates, who held proxies for more than 1,723,000 shares, or more than one-half of the shares outstanding.

Over 200 shareholders were present. One insurgent group charged the directors with being delinquent in their duties to the shareholders and the company in incurring a debt to the Mining Corp. of Canada, saying that a meeting of shareholders should have been called when F. G. Oke defaulted in his payments on stock subscribed.

It was disclosed that the indebtedness to the Mining Corp. amounts to $111,620.

The new board is as follows: F. A. Kent, F. M. Connell, C. B. Howard, M.P.,; Ernest Dussault, J. H. C. Waite, J. C. E. Trudeau and J. M. Pritchard. The latter two named represent the shareholders' committee.

At a later meeting of directors, F. M. Connell was elected president to replace Fred H. Kent; J. M. Pritchard, vice-president, and Fred Bique, secretary-treasurer.

List Simpson's Stock

From Our Own Correspondent

MONTREAL. — There will be listed on the Montreal Stock Exchange on official notice of issuance, 12,500 additional shares of 6½ per cent cumulative preference stock of $100 par value of Simpson's, Ltd.

QUICK ENDING TO CIVIL WAR AIDS BRAZIL

Brazilian Traction Recovers as Traders See Revolution Successful

WATCH NEW LEADER

Expected That Foreign Investments Will be Fully Safeguarded—More Loans Needed

Brazilian Traction Light & Power common stock at 27 as compared with 20 a week ago shows how far confidence has been regained in the Brazilian situation in the course of seven days. As pointed out by The Financial Post when the revolution began, the chief interest of holders of securities of Brazilian Government and of companies getting their revenue in that country has been that the contest would be short. The chief fear was of a long-drawn-out contest. South American revolutions in the past have not affected the security of foreign holdings of Government securities as both sides have always so far recognized the necessity of keeping the country's credit good. The same feeling extends towards a public utility company like Brazilian Traction.

The new president apparently will have the support of the rebelling armies from the North as well as the united support of Rio Grande do Sul. As the military Junta in Sao Paulo has offered the presidency to Dr. Vargas it would appear that strong support from the central and most populous provinces will also be obtained. In a state of civil disorder no one can say with certainty what the state of affairs will be in a fortnight from now or a month, but the complexion of affairs has at least become immensely more favorable than it was two weeks ago.

Must Build Confidence

The new Government will have to build up again. Retiring President Luis had a good reputation for sound and constructive finance outside of the unfortunate coffee defense plan which it is understood began before his régime. The "incoming" elected president, who will now never come in, had visited the United States and Europe with the idea of trying out the ground for securing loans for the

(Continued on page 2, col. 3)

Irving Oil Co. Current Profit $4 Per Share

From Our Own Correspondent

MONTREAL.—Upon the basis of results secured during the seven months period from February 1 to August 31, 1930, it is estimated that the Irving Oil Co. will show earnings of $4 or better on its common stock for the current fiscal year.

Due to the more widespread use of motor vehicles and the increase in tourist traffic, sales of the Irving Oil Co throughout its various service stations in the Maritime provinces, have been well ahead of last year. Gasoline sales up to Aug. 31 of this year were slightly over 50 per cent greater than for the same period of last year.

Net Income Higher

Net income of the company for the seven months ended Aug. 31, 1930, totalled $198,206, after providing for all operating charges. A reserve of $10,894 was set aside for bad and doubtful accounts, while an additional $63,940 was appropriated for depreciation. This left a net profit of $123,371 before providing for income taxes and dividends.

During the fourteen months period ending Jan. 31, 1930, Irving Oil reported a net income after all operating charges of $218,327. A reserve of $18,796 was set aside for bad and doubtful accounts and $61,780 for depreciation. After providing for these charges, net profits before providing for income taxes and dividends totalled $137,750.

Preferred dividend requirements during the fourteen months' period amounted to only $17,135. Instead of declaring a cash dividend on the common stock, the directors decided to conserve resources but declared a 10 per cent stock dividend, which had the effect of increasing the outstanding number of shares from 40,000 to 44,000, each of no par value.

Parley Nearing End As MacDonald Kills Wheat Tax Scheme

Inquiry May be Made Into Cartel's Allotment of Canadian Sales

EXTEND QUOTA PLAN

Possible Adaptation to Canned Fish and Dairy Products is Under Consideration in London

(Special Cable)

By H. NAPIER MOORE,
Editor, MacLean's Magazine and Special Representative, The Financial Post, at the Imperial Conference.

LONDON.—Prime Minister MacDonald's declaration at the opening of parliament that his Government could not consider taxing wheat in order to promote Empire trade along the line of Mr. Bennett's Imperial preference scheme was not unexpected. It merely confirms an impression that Mr. MacDonald could not part company with Philip Snowden, the chancellor of the exchequer, who already had denounced the Bennett plan.

Mr. MacDonald's speech also stressed the point often made in The Financial Post, and which has been the subject of conversation between Mr. Bennett and Mr. MacDonald, that British manufacturers in the past have not taken full advantage of the preferences given by Canada.

Says Cartels Allot Canada

Mr. MacDonald's speech also referred to the probability that British and United States concerns which are affiliated have agreed to permit the United States concerns exclusively to exploit the Canadian market. This statement is startling in some quarters and may lead to an investigation on behalf of industrial groups in England which are anxious to expand Empire trade.

Altogether, the MacDonald speech is generally considered to end any hope there may have been that the present Imperial conference would result in definite, concrete plans for the development of Empire trade.

Meanwhile, a committee headed by President Graham of the Board of Trade, (another avowed free trader), is fashioning a report covering the question of applying the quota scheme or bulk purchase plan to canned goods and dairy products. The question of a wheat quota is still a subject for much lively debate. Certain of the Canadian wheat pools group, who accompanied Premier Bennett to the conference, are inclined to the view that the quota plan is better than nothing. On the other hand, the economic advisers of the Canadian delegation continue to oppose it as offering no substantial advantage to Canada that could be made the basis of preferences for British goods in the Canadian market.

Bennett's Viewpoint

It is my understanding that Mr. Bennett feels the quota to be fundamentally a matter of British domestic policy, that Canada will not ask for it but that, if it is offered by Great Britain, Canada will accept it with the distinct reservation that Canada does not consider it an adequate substitute for a policy of protection and of preference to Canadian products.

The Sankey constitution committee has a difficult problem to clear up. Canada's attitude on constitutional matters is that she cannot discuss the repeal of the Colonial Laws Validity Act without consulting the provinces at the next inter-provincial prime ministers' conference. Ireland, Australia and South Africa are particularly insistent for action. The Canadians are endeavoring to help the situation by working out a plan whereby the sections of the report involving provincial constitutional rights will be deferred.

In all committees, the Canadians are finding themselves handicapped

(Continued on page 2, col. 3)

Steel Co. Appeal To be Heard Soon

From Our Own Correspondent

MONTREAL.—The final appeal of the Steel Co. of Canada against the judgment favoring the junior stockholders in the Canadian courts, is expected to be heard by the Privy Council toward the end of this year.

Decisions have already been rendered in favor of the junior shareholders on two occasions in both the trial court and the court of appeal in Canada.

In the event of the last judgment being upheld, back dividends involving approximately $5,000,000 would be applicable to the common shares. This sum is equal to about $11 a share.

CANADA P.&P. DEBENTURE 31, BUT UP AGAIN

With Coupon Rate of 5½%, Price of 31 Yielded Some 18.7%

New lows for 1930 were registered by Canada Power & Paper Corp. debentures of both series on Oct. 23 with sales of the Laurentide series at 31 and for the Wayagamack series at 31¼ as compared with the high points for the year of 75½ and 74½ respectively. With coupon rates of 5½ per cent and maturing in 1958, the debentures at the low prices sold to yield approximately 18.7 per cent. Recovery made late in the week brought prices back to around 40 at which the yield to maturity approximates 14.33 per cent, while current sales are around 38.

Large Volume Sold

The weak position of the newsprint industry as a whole combined with adverse stock market conditions is believed to be the chief factor in the drastic decline. The debentures were originally placed in the hands of those more accustomed to dealing in equities than in fixed obligations. Declining stock prices might cause some of these debenture holders to liquidate their holdings in order to protect other commitments and with the market generally weak and newsprint securities in but small demand this dumping would affect the price to a large extent, since the market could not absorb the increased volume except at drastic price concessions.

During the week ended Oct. 23 sales of Laurentide series amounted to $66,800 and of Wayagamack series to $47,700 on the Montreal Stock Exchange. This volume greatly exceeds the volume of previous weeks and tends to show that the debentures were sacrificed in order that the former owners could protect other investments.

Investments Decline

Earnings of Canada Power & Paper Corp. were barely sufficient to meet debenture interest requirements in 1929 after reserve for depreciation and depletion. The company was in a sound liquid position at the end of the year, however, with current assets of $39,961,778 as against current liabilities of $12,622,437 while fixed assets totalled $147,656,010 including real estate, plant, machinery and timber limits.

Current assets included $890,558 in cash and $13,259,920 of unstated investments, $5,842,615 in accounts receivable and $19,968,685 in inventories. To what extent the liquid position of the company has been affected during 1930 is purely a matter of conjecture until the annual report appears some time in March.

Investments include 100,000 shares of Shawinigan Water & Power Co. which at present levels around $53 show a loss on paper of $2,950,000 from the highest valuation of the stock during the year of $82.50. The corporation also held 20,000 common shares of Howard Smith Paper Co. which has shown a similar loss of $360,000 during 1930. To what

(Continued on page 2, col. 4)

Persistent Stock Decline May Mark Final Stage

Recent stock market reverses leave traders and brokers generally in Canada and the United States very doubtful of the ability of stocks to maintain the strength shown on Tuesday.

Only three times in 30 years has there been such a persistent decline for so long a period as that experienced for the last six weeks. On the previous occasions—October-November, 1907, August-September, 1911, and May-June, 1921—such a persistent decline of from five to six weeks marked the final clearing up of the liquidation which featured the preceding bear market. This leads many observers to believe that today the stock market and business are nearer to sound rock bottom than they have been for years. As before, the stock market will probably recover before business.

Though traders apparently fear another collapse in prices and this fear may be partly realized in later drops in market calculations, it is also true that all the recent recessions have been opportunities which real investors have made great use of to obtain bargains in stocks. This is true of good preferred stocks which have been selling at some of the best levels in history and in a number of well protected common stocks as well Over the last 50 years it has always been profitable to buy stocks during periods of depression. Many will lose out by trying to pick the very bottom.

Some of the non-dividend stocks are safer purchases than when they were paying dividends, and when business is once more moving on the crest it will be found as always before that there will be at the top of the market many issues which are now obscure. A few long-term speculators are picking up stocks of companies which now apparently show little revenue to justify hope, but they are doing so because they believe the companies are solvent enough to come through the depression without any reorganization, which would put prior obligations before the common stock.

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Industrial Acceptance Makes September Gain

From Our Own Correspondent

MONTREAL.—September business of Industrial Acceptance Corp. showed an increase of 10 per cent over the same month a year ago, and earning power has been indicated by declaration of a quarterly dividend on the class "A" stock. The disbursement, which is at the rate of $1.20 a share annually, is payable January 21, to shareholders of record Dec. 15.

Financing of Industrial Acceptance Corp. was recently carried out though the issuance of $1,000,000 6 per cent debentures. These debentues are convertible into class "A" stock in the ratio of thirty class "A" shares for each $1,000 debenture.

Earnings during 1929, after debenture interest and estimated income tax were equivalent to $2.18 a share on the class "A" stock and official estimates for 1930 are $3.25 a share.

Industrial Acceptance Corp.'s principal function is the purchase of installment lien obligations created through the sale, on time, of motor vehicles, electric appliances and a variety of other commodities marketed in Canada. The company takes care of all the installment financing emanating from the sale of Canadian General Electric Co.'s products.

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QUICK ENDING TO CIVIL WAR AIDS BRAZIL

(Continued from page 1)

country, and it was understood that financiers had given him great encouragement. Possibly, if the country shows itself likely to be united under the new administration, these loans can yet be negotiated. Under President Luis budgets have been balanced. Under present conditions it may be too much to expect that that will be the case for the next few years, but strong guarantees are likely to be asked by any lenders. The actions of the new president will be closely watched for awhile so as to gather an idea of what can be expected from his régime.

It may be that the stock dividend made by Brazilian Traction for the last quarter may be the last one if exchange maintains its improvement. It all depends on exchange. Certainly business has been paralyzed in Brazil during the fighting. The new Government has no magic wand with which to conjure away the coffee mess and it is difficult to see how it can do otherwise than implement arrangements already made by the last Government. If it does hold by the completed arrangements, exchange should be maintained, especially if further loans can be negotiated.

It is understood that Brazilian Traction properties suffered little damage from the rioting during the revolution.

New President is Good Man

From Brazilians in Toronto one learns that the new president is a man of high character and that the revolution followed his belief that he was defeated in the election by illegal means. He believed that he would have been elected if the polls had reflected his real support. Even as it was the election was a close one.

The retiring President Luis is a man of very firm character. His refusal to resign even when thrown in prison is an indication of the man. His government since he became President has been more less a one-man government. It has been a benevolent autocracy. He has governed practically every department and the Bank of Brazil as well. When the stock market crash precipitated a decline in coffee prices he refused the demand of coffee growers to make a paper issue unsupported with gold to help finance them further even though he came from a coffee state. He has always insisted on the gold basis for the currency being kept up. These policies will have to be followed by the new man if he expects foreign support.

PARLEY NEARING END, MACDONALD KILLS WHEAT SCHEME

(Continued from page 1)

by lack of sufficient preparation, due to the short term of office enjoyed by Mr. Bennett and his associates before they came to London. Alongside of the British experts they are at a serious disadvantage.

Russia Dumps Lumber

Russia has precipitated fresh complications in the quota discussions by dumping canned fish in the British market alongside its recent dumping of lumber, woodpulp and wheat. Hon. H. H. Stevens, investigating the lumber situation in Great Britain has found Russia undercutting all Scandinavian and American prices.

IT'S GOOD TO REST AT THE END OF THE DAY

Most of us feel tired after a hard day at the office—like to rest . . . like to get off our feet and into an easy chair. How much harder if your feet are enemies instead of allies . . . a hindrance instead of a help. Wear Birkdale Shoes and keep your feet friendly, for Birkdales are now of all-leather construction and have been designed to give absolute comfort in the most stylish fashion. How little to pay for so much ease and satisfaction.

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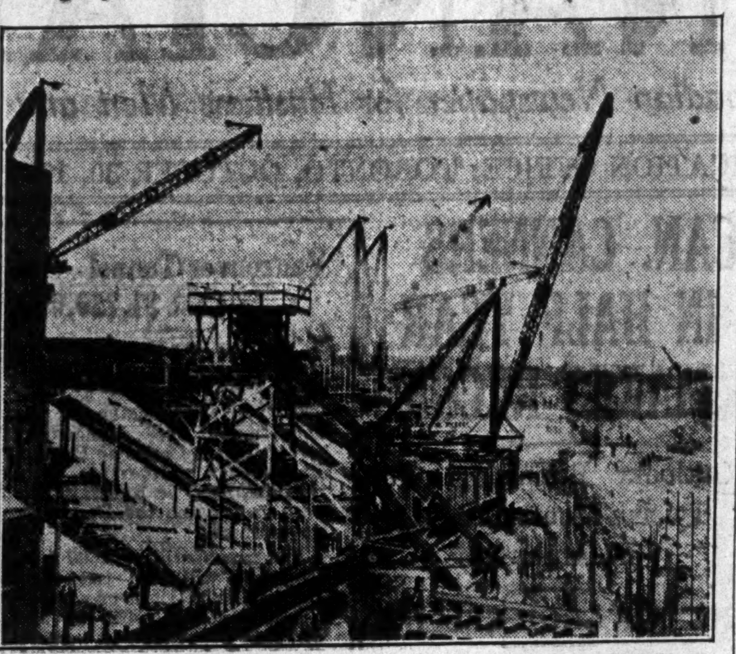
Mighty Beauharnois Project Keeps Up to Schedule



—Staff Photo

Construction work on the power and navigation canal and power house of Beauharnois Power Corporation, on the St. Lawrence River near Montreal, is keeping up to and, in fact, slightly ahead of schedule. View shows one section of the work at the power house site. In all 2,300 men are at work between Valleyfield and Beauharnois.

CANADA P. & P. DEBENTURE 31, BUT UP AGAIN

(Continued from page 1)

extent the other investments of the corporation have suffered during the year is not definite since the holdings are not given in the annual report.

The debentures of both series are the only funded debt of Canada Power & Paper itself and therefore constitute a first charge on the income of the corporation. Since the income of the corporation is chiefly from operating subsidiaries, most of which have their own funded indebtedness and preferred stocks, the Canada Power & Paper debentures are subject to payment of interest and dividends on the securities of subsidiary companies which amounted on Dec. 31, 1929, to $46,201,451 of bonds and debentures and $70,201,451 of preferred stocks.

Issued in Exchange

The Laurentide debentures were originally offered in October, 1928, to shareholders of that company together with one share Canada Power & Paper common for each share of Laurentide Co. common. In this manner the entire $28,800,000 was issued to common shareholders but $6,000,000 was purchased by Wood, Gundy & Co. and offered publicly at the current market for the debentures which gave a yield of about 5.55 per cent. The Laurentide Co. had a continuous record of annual dividend disbursements back to 1911. The largest amount ever paid was 12 per cent in 1919 plus an additional 3 per cent bonus while a regular annual dividend of 6 per cent was paid from 1921 to 1927 inclusive.

The Wayagamack series were offered in October, 1929, in exchange for common shares of Wayagamack Pulp & Paper Co. on the basis of $50 principal amount of debentures and 1½ common shares of Canada Power & Paper Corp. for each common share of Wayagamack. Provision for this exchange is stated to have been made in the original trust deed securing the Laurentide series and the two series rank equally in every respect. There is now $6,666,700 of this series outstanding. C. R. Whitehead, president and general manager of Wayagamack Pulp & Paper Corp. before the merger, retains his official position with that company and is also general manager and a director of Canada Power & Paper Corp.

Gets Sales Contracts

Assets behind the group are large and the management is considered sound. The effect of the unsettled newsprint situation on the corporation during the period in which consolidation of interests has been under way has yet to be determined and this has undoubtedly had its effect on the market for the debentures. Recent affiliation with Hearst interests through an exchange of stock of Canada Power & Paper for shares of Dominion Newsprint Co., a Hearst subsidiary, and long term agreements just announced with the Curtis interests and the Baltimore Sun would appear to pave the way to stabilized sales in the future.

Security of the debentures rests in the common stocks of Laurentide Co., St. Maurice Valley Corp. and Wayagamack Pulp & Paper Corp. The debentures are also a direct obligation of Canada Power & Paper Corp. which in addition to control of the above companies and their subsidiaries, controls Port Alfred Pulp & Paper Corp.

DISCUSS PLANS TO CENTRALIZE LIQUOR SALES

(Continued from page 1)

hoped, however, that this situation will materially improve in the near future since the importance of a proper basis in disposing of their products is a matter which should impress itself on all engaged in this business."

The advantages which might be obtained through formation of a central selling agency handling distillery products are claimed to rest on a sound foundation. In the first place the large sums expended in advertising and distribution, which probably involve a higher ratio in relation to net profits than in most other industries, might be reduced appreciably.

Strengthen Distillers Position

Proponents of the idea point out that while savings in costs in the domestic field might be effected, the reduction in the export field, which absorbs the larger part of output, would be marked. Price cutting and over production has resulted in an unfavorable situation in the export market and indications are that steps will have to be taken to strengthen the position of the distilleries in this field.

Reflection of the situation surrounding export business is seen in earnings of distilling companies. Earnings of Canadian Industrial Alcohol have fallen off in a marked degree. The recently published report of Hiram Walker-Gooderham Worts revealed a drop in earnings of $1,360,504 in the fiscal period ended August 31, 1930. Net profits were $2,757,164 as compared with dividend requirements of $2,640,000.

Dominion Distillers, Consolidated, which at one time appeared to be a contender for a place among the leaders, has passed out of existence. The property has been offered for sale but as yet a purchaser has not been found. National Distillers was forced to close its plant down entirely for a month during the summer owing to the poor conditions in the liquor market.

Await Distillers Corp. Figures

Distillers Corp.-Seagram is reported to have weathered the storm in a satisfactory manner. The financial statement, which has not been published at this time of writing, is expected to show a position well maintained, and it is said that the dividend on the common shares will be earned.

Investors in liquor stocks would benefit by the formation of a distributing agency if success attended its activities. Earnings in two cases have fallen to a point near or below dividend requirements while officials are gloomy of the future. Canadian Industrial Alcohol passed its dividends in March, 1930, and a resumption is not anticipated unless there is a radical change in the situation surrounding the industry. Walkers earnings were equal to $1.04 a share as compared with an annual dividend of $1.

NATION'S BUSINESS

(Continued from page 1)

tude for administration, and his appreciation of the importance of business matters and business principles, rested the general estimation in which he stood. He was so naturally thought of as a business man, in spite of his brief experience in private business, that the desire of private business to secure his services caused no surprise at all. Even those who disagreed with Mr. Dunning's famous budget admitted that in one principle at least it was sound, the desire to increase this country's trade with Great Britain. Their disagreement was rather with the method chosen to achieve that result.

Canadian public life would be the better for more men of Mr. Dunning's business capacity, and business outlook on affairs.

* * *

NO FISHERIES IN HUDSON BAY

IN HUDSON BAY, according to the Dominion Department of Fisheries there has been found no trace of commercial fish nor likelihood of the existence of such fish. That is disappointing, but the disappointment may be modified by reflecting that the Bay is perhaps not the exclusive property of Canada, although almost completely enclosed within this country, but may be part of the open sea, to which all countries have the right of access. That is a problem in international law not yet completely settled.

But the non-success of the department's trawler, during its summer's exploration, does not finally dispose of the question of fish in the Bay, and the search will doubtless be continued next summer. The rivers tributary to the Bay are known to contain fish, some of which may be present in commercial quantities, and there are still possibilities as yet unexplored. The Atlantic Ocean, it must be remembered, although it contributes an enormous quantity of fish for human food, is fished in extremely limited areas.

The Hudson Bay Railway is to be open next year, and the chief hope of its success is not the carriage of wheat to Europe, for which it was first planned, but the opening up of the resources of Northern Canada. It would be gratifying to discover that these resources include commercial fisheries, but the real hope, of course, is for important mineral discoveries.

* * *

MR. BRACKEN FRANK ON WHEAT GUARANTEE

PREMIER BRACKEN is to be commended for a statement made at Winnipeg this week. He admitted in reply to a direct question from a newspaper, on his return from a conference at Edmonton with the premiers of Alberta and Saskatchewan, when the provincial guarantees of the wheat pools advances on the 1929 crop had been under discussion that the three provinces would suffer heavy losses and that, while the total was as yet undetermined because all of the 1929 crop had not yet been sold, it would likely exceed $10,000,000, which the newspaper had published as a tentative estimate a few days previously.

When somewhat similar questions had been put to authorities in Regina and in Edmonton there were indications of an intention to preserve an untenable attitude. Premier Anderson, of Saskatchewan, speaking for the three premiers at Edmonton, was reported as stating that the banks had assured the governments that no immediate call would be made upon the three Provincial Governments immediately to implement their guarantees. Premier Brownlee was reported as saying there was not one word of truth in it, so far as a suggestion made to him was concerned, of some pressure from the banks for the immediate liquidation of the pool loans outstanding against the 1929 crops. Wheat pool headquarters at Regina were reported as stating that no estimate of the situation with respect to the 1929 crop could be made until all of that crop had been sold.

* * *

THE tone of these statements was sufficient to create the fear that the public were to be told that the position of the provincial governments as the result of their unfortunate effort of last February to bolster up wheat prices was none of its business.

The Governments' guarantee of bank advances to the wheat pools, it will be remembered, was based on the theory that it would prevent wheat prices from being unduly depressed by preventing the banks from forcing the wheat pools to unload on an unfavorable market, a market which at that time was offering 40 to 45 cents a bushel more for wheat than present quotations. The provincial governments, like the government of the United States, failed in the attempt to hold up prices and before long they are going to have to pay for their mistake in attempting it. How much they are likely to pay is certainly a matter of public interest and Premier Bracken's statement is a recognition of that fact.

Possibly he has gone as far in that direction as is now necessary. However, full disclosure of the situation will be demanded by the various legislatures when they meet this winter or if not by the legislatures it will be demanded by the public. The governments will be required to state the amount of loans which they are still guaranteeing; the current value of the security in grain held against those loans; and the share of each government in the liability. These are not matters of estimates, they are matters of definite financial statements, and statements which, in view of their importance, should be certified to by independent accountants. Enquiries will also doubtless be made as to what steps the governments have taken or contemplate taking to protect their interests.

If there are grounds for believing (and Premier Bracken's statement gives such grounds) that the provincial premiers will be prepared to deal frankly with these matters when they next face the legislatures and will be equipped with more information than they appear to have at present, there will be less disposition to press for more information prior to that time.

Bond Redemptions

Bond Issues—	Rate	Due	Redeem.	Price
Laurentide Power	5%	1946	Jan. 1	105
Do.	5½%	1946	Jan. 1	101
Pk. Lawn Ceme.	7%	25-yr. ser.	Dec. 1	102
Foreign Issues—				
Danish Cons. Mun. Loan	8%	1946	Feb. 1	107½
French Nat'l Mail Steamship Lines	7%	1949	Dec. 1	103
Greek Govt.*	7%	1964	Nov. 1	100
Belgium Stabilization	*7%	1956	Nov. 1	105
Buenos Aires	*7½%	1947	Nov. 1	100
Bank of Chile	*6%	1962	Nov. 1	100
Do.	*6%	1961	Oct. 31	100
Peruvian Nat. Loan	*6%	1960	Dec. 1	100
Irish Free State Loan	*5%	1960	Nov. 1	100
Republic of Chile	7%	1942	Nov. 1	100
Do.	*6%	1963	Nov. 1	100
Rep. France	5%	1980	Nov. 1	†
Italy	*7%	1951	Dec. 1	100
Est. Railroad Co. of France	7%	1954	Nov. 1	105
Belgium External*	7%	1955	Dec. 1	107½

* In part. † At rate of 1,500 francs per 1,000 franc bond pay. U. S. currency at present rate of exchange.

WHAT IS ADVANCE INFORMATION WORTH TO YOU?

Many a man unwittingly fails to fully capitalize his business or professional capabilities through being vocationally unsuited to his present position.

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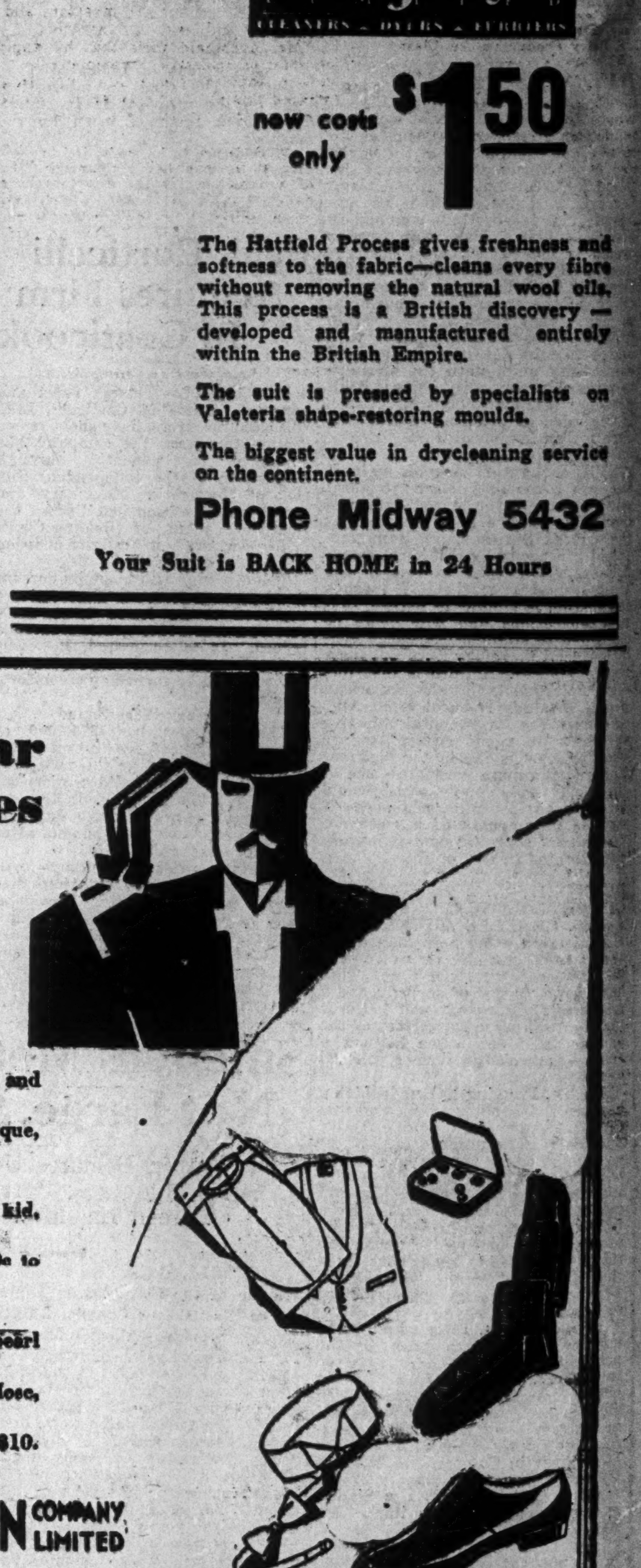

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Silk Hats, $10.

White Silk Gloves, 1.75; kid, 2.75.

White Pique Bow Ties, 50c to $1; Black, 75c to $2.

Collars, 25c and 35c.

Cuff Link Sets, pearl and pearl smoked, 1.50 to 12.50.

Plain or clocked Black Hose, $1 to $4.

Vests, white or black, $5 to $10.

THE ROBERT SIMPSON COMPANY LIMITED

INTER. UTILITIES CONCLUDE YEAR OF BIG CHANGES

Proceeds of Sale Used to Fund Debt—Balance Invested

From Our Own Correspondent

MONTREAL.—Combined balance sheets of International Utilities Corp. and Utility Shareholding Corp., as at September 30, show total assets of $28,422,610. Total liabilities and reserves are $5,715,813. Capital represents $12,059,505 and surplus is carried at $10,647,291.

In a statement issued to shareholders of International Utilities Corp., pending the distribution of the annual report for the year ended September 30, 1930, P. M. Chandler, president of the company, gives a brief review of the various changes which have been effected during the past year.

Big Deal Complete

It is stated that the transaction whereby all the corporations holdings in Kentucky Securities Corp. common and preferred shares and a minority interest in Consolidated Coach Corp., were sold to Middle West Utilities Corp., was completed on October 24.

He continued:

"Your corporation caused to be organized, under the laws of the Dominion of Canada, Utility Shareholdings Corp., Ltd., and transferred to that corporation all of its holdings in its electric light and power and natural gas subsidiaries in Alberta, Saskatchewan and British Columbia, and received in return all of the capital stock of Utility Shareholdings Corp., which, therefore, became and now is a wholly owned subsidiary of your corporation. Utility Shareholdings Corp., in turn, sold all of its holdings in these operating companies to American Commonwealths Power Corp. under a contract which will not be completed until about December 31, 1930.

"The payments heretofore received under these two contracts have been used to liquidate indebtedness and for investment in a portfolio, and the payments hereafter to be received will be used for like or other corporate purposes."

The analysis of the corporation's marketable securities shows that the division between various investment fields is as follows: dividend-paying common stocks, 80.5 per cent of total cost; dividend-paying preferred stocks, 0.4 per cent; bonds, 10.3 per cent., and non-dividend-paying investments, 8.8 per cent of total cost.

Canadian securities figure largely in the corporation's portfolio, as will be seen by the following list of the investments in stocks, arranged in the order of the amount of the investment, in each:

Stocks	Shares
British Columbia Power Corporation Class "A" stock	25,764
Compagnie Centrale d'Eclairage Par le Gaz shares	21,437
Securities Corporation General common stock	15,900
Electric Bond & Share Company common stock	6,000
British Columbia Power Corporation Class "B" stock	29,790
American Power & Light Company common stock	3,200
American Telephone & Telegraph Co. common stock	1,500
American Gas & Electric Co. common stock	2,500
North American Company capital stock	2,700
Public Service Corp. of New Jersey common stock	2,500
U. S. Dairy Products Corp. Class "B" common stock	10,000
Ottawa Light, Heat & Power Co., Ltd. common stock	2,078
Consolidated Gas Company of New York common stock	1,500
The Borden Company common stock	1,500
National Power & Light Co. common stock	2,000
Electric Power & Light Co. common stock	1,000
Pacific Gas & Electric Co. common stock	1,200
American & Foreign Power Co. com. stock warrants	1,000
U. S. Dairy Products Corp. Class "A" stock	1,000
Brazilian Traction, Light & Power Co. common stock	1,500
Power Corporation of Canada common stock	525
Insull Utility Investments, Inc., common stock	803
Lehman Corporation common stock	500
Brooklyn Union Gas Company common stock	400
Middle West Utilities Company common stock	1,200
United Corporation common stock	1,000
Philadelphia Dairy Products Corp. $6.50 Prior Pref.	328
Atlas Utilities Corp. common stock	2,000
Commonwealth & Southern Corporation com. stock war.	4,000
Union Carbide & Carbon Corporation common stock	200
U. S. Dairy Products Corporation Class "B" warrants	364

Evangeline Shops Ltd. Split Preferred Stock

Capitalization of Evangeline Shops Ltd., as shown in The Financial Post of October 23. did not give effect to a split of preferred shares made in April, 1930, on the basis of four new no par value shares of preferred for each old share of $100 par value outstanding. There are at present outstanding 6,000 shares of preferred and 11,450 shares of common, both of no par value.

In changing the preferred stock the cumulative, conversion and redemption provisions were omitted in the new stock on which dividends have not as yet been paid. No change was made in the common shares.

The company operates eleven ladies' wear shops of which four are in Toronto and one each in Montreal, Ottawa, London, Windsor, St. Catharines, Kitchener and Galt. Business is reported to be better than earlier in the year with still better returns expected with the approach of the Christmas season.

An Audit of Canada

One of a Series of Frank Discussions of the Future Development of the Dominion

By FLOYD S. CHALMERS

ARTICLE SEVEN: FUTURE OF CANADIAN AGRICULTURE

On paper Canadian farmers are poorer than they were a few years ago. But they have more cars, more radios, more electrical household appliances. The mail order catalogues list higher grades of merchandise. The farm journals are printed on better quality paper, advertise higher grade merchandise and have to run better stories. These may be more revealing facts than the statistics themselves.

A Canadian farm leader explains the continued happy existence of the average farmer in the face of his apparently small returns by pointing out that the chief quality of the Canadian farmer is abstinence. He denies himself conveniences and comforts that the lowest paid industrial worker would demand in the city. This is true; despite the spread of modern conveniences to the farm their use there has not kept pace with developments in the city.

Farm Income Inadequate For Luxuries

S. J. Chagnon, of the Department of Agriculture of Quebec, said some time ago:

> "Contentment or happiness is very relative. What may bring contentment to one may not half fulfill the requirements of others. In general the realization of one's ambitions should constitute contentment. In the Province of Quebec our French-Canadian farmers are very conservative in their ambitions, at least the big majority of them. Their predominant ambition is the paying of their debts and the clearing of their farms of mortgages. Their other ambitions would be the giving of a good education to their children and having some money to help these same children make a start in life.
>
> "All of the most modern conveniences, such as automobiles, radios, picture shows, are as yet considered luxuries. Although, these might bring more contentment to farm life, the Quebec farmer still considers these as luxuries that should be bought after the first main ambitions as stated above, have been realized.
>
> "The Quebec farmer lives a very thrifty life and for this reason he has realized partly his main ambitions. Much could be done yet to help him to attain them more fully and add to his life and that of his children some of the modern conveniences that would help to make living on the farm more attractive to the young generation. This could be done by helping the farmer to increase his income.
>
> "The income of our farmers, on the average, is not high enough to permit the purchase of all modern conveniences. For instance, surveys made throughout Quebec in 1922 and 1923 and 1927, in a very representative county on sixty representative farms, bring out the fact that the average labor income or net revenue of the farmer is approximately $200 per year. This income is inadequate but this condition could be remedied, and the revenue of the farmers could be materially increased through agricultural education and proper credit facilities.

Old Farm Families, Rooted to Soil

There are roughly three classes of Canadian farmers. First is the old-established farm family, rooted to the soil. The older people stay on the farm. They know no other trade. Few of them become wealthy. Few of them change their farming habits. One of their chief products is ambitious sons and daughters, who contribute to the farm's earnings in their early years by doing their share of the work and who, when they go to the city to find work, prove of economic value to the farm in a manner that suggests the wealth created in Italy by immigrant remittances.

A second class of farmer is the peasant class, now appearing here and there in Canada. It comprises chiefly immigrant farmers, who work unbelievably long hours, farm intensively and resourcefully if not with scientific background. We find such a class in some parts of the West, in market gardening near large cities, and, recently in increasing numbers, back from the Lake Ontario front in Ontario.

Where Hopes For Future Rest

The most important class, however, comprises the more up-to-date, trained students of agriculture, who attempt to apply business methods, mechanical power and modern marketing to agriculture. They would not "swop" places with the city man if they could. They are resourceful, adjusting their production to the demand; aiming, however, to establish permanent markets by grading, proper packing and superior quality. They are the men who use registered seed and combine harvesters if they are wheat growers, who spray their orchards and grade their barrels if they are apple-growers, who measure their butter fat and milk by machinery if they are dairymen. Their number is increasing. In them the hopes of Canadian agriculture must be centred.

Efficiency Will Rule in Success

Canadian agriculture is in a period of transition. The efficiency that is marked in individual cases is becoming more universal. In this industry, as in others, only the efficient individual will find success of the type that can be measured by a material yardstick.

A very fine survey of the growing efficiency of agriculture in Canada was given at the recent annual convention of the Canadian Chamber of Commerce by E. S. Archibald, director of experimental farms for the department of agriculture, Ottawa. "Canadian farmers," he said, "are not hewers of wood but are investors and managers of one of the most difficult, risky and least remunerative of industries."

Mr. Archibald feels that by applying modern methods, that are the product of scientific experiment, to their work, Canadian farmers will be able to increase production, improve quality and reduce costs. He demonstrated this by many examples. "Lower costs of producing all agricultural products in Canada are economically possible," he declared.

Wide Spread in Costs of Producing Milk

Mr. Archibald indicated that a survey of milk producers uncovered the fact that the average cost per gallon for clean milk in cans at the railway station was 26 cents. Yet a small group of efficient farmers produced milk as cheaply as 12 to 16 cents a gallon while less efficient farmers had costs running up to 44 to 62 cents per gallon.

Again in a survey of a number of farms running from 125 to 160 crop acres, it was discovered that farmers efficient in the production of crops and in the raising of live stock, had an average net return of $1,157 per annum per farm, although this return was an average of only $304 in the case of the farmers with low crop and low live stock indices.

One could quote many comparisons to indicate that the difference between the efficient farmer and the inefficient farmer is the difference between profitable operations and failure to make a good living on the farm.

Canada Has Opportunities For Success in Farming

Fortunately, Canada has the essentials for a successful agricultural development. We have large areas of arable soil, much of it not yet in production although in this connection increased production per acre may prove a more potent force in enlarging our farm revenues in the future than the opening up of new areas. We have a high average of intelligence and knowledge among our farm population. We have an appreciation of the value of scientific study and specialized education in the farm field. We have well organized research bodies and, on the whole, well organized government supervision of farm activities, at least in production, although the marketing phases have only recently received attention. We have a diversification of climatic conditions which are, in the main, favorable to intensive widespread agricultural development. We are favorably situated in regard to markets.

Our Future in Agriculture Insured

In the opinion of recognized authorities Canada will emerge from the present period of transition in agriculture with its high relative position in world farm economy insured. Agriculture is the most basic of industries in Canada and the most important of all the industries that are basic in this country.

Our future in agriculture is insured by the almost universal recognition in this country of the need for maintaining farming on a completely business-like basis of efficient production, standardized quality of acceptable merit and effectively economical merchandising of products.

This article completes the series of discussions on the position of present-day agriculture in Canada and the prospects for future farm prosperity.

Subsequent groups of articles will deal with Canada's position in water power development, industrial development, mining, etc. The next group of articles will begin in an early issue.

Cape Breton Electric Cuts Operating Costs

From Our Own Correspondent

MONTREAL.—Though gross earnings of Cape Breton Electric Co. in August showed a decline of $10,000, net operating revenue shows a marginal increase due to a material reduction in operating expenses. Gross earnings in August were $41,651 as compared with $51,140 a year ago. Operating expenses were down from $31,956 to $26,501 and net operating revenue, after provision for maintenance and taxes, was higher by $45 at $7,613.

Earnings of the company have been showing steady decreases during the current year. Earnings for the twelve months ended September 30 showed a decline of 19.42 per cent.

Interest due July 1, 1930, on the first mortgage 5 per cent bonds of the company and on the first mortgage 5 per cent bonds of Sydney and Glace Bay Railway Co., guaranteed by Cape Breton Electric, was passed.

In September, it was reported that interest on the Cape Breton Electric bonds was paid. The issue matures January 1, 1932.

Inter. Hydro Electric System Records Further Output Gain

From Our Own Correspondent

MONTREAL.—Output of International Hydro Electric System in September, 1930, was 338,465 kw.h., an increase of 6 per cent over production of present plants of the system in September, 1929.

Output of the system in the first nine months of this year was 10 per cent greater than in the first nine months of 1929.

Metal Prices

New York—October 28—
Copper: Electrolytic spot 9½ lb.
London—October 28—
(Long tons)—
Copper: Electrolytic spot, £44, 5s; future, £45, 5s.
Standard spot, £42, 5s; future, £42, 2s, 6d.
Tin: Spot, £118, 12s, 6d; future, £120, 5s.
Lead: Spot, £15, 7s, 6d; future, £15, 7s, 6d.
Zinc: Spot, £14, 2s, 6d; future, £14, 12s, 6d.
Silver, 16½d per ounce.

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THRIFT STORES HALF YEAR SALES SHOW GOOD GAIN

Company Now Has 50 Stores in Operation in Montreal

From Our Own Correspondent

MONTREAL.—Sales of Thrift Stores, Ltd., for the six months ending Sept. 30, amounted to $1,478,069, as compared with $902,858 in the same period a year ago. The company, operating chain grocery stores in Montreal and districts, now has 50 units in operation.

Earnings are reported to be satisfactory and the percentage of profit on sales has been maintained. Though figures have not been published, it is reported that annual profits of over $2 a share on the common stock, are indicated. The company has 20,000 shares of no par value common outstanding.

Has Expanded Rapidly

Thrift Stores has expanded rapidly since its inception in August, 1929. At that time the company had thirty-one chain stores in operation. New stores have been added steadily and another unit, making fifty-one in all, will be opened shortly.

Sales for the eight months ended March 31, 1930, totalled $2,084,811. In that period earnings from operations were $54,488 and after all charges there remained a sum equal to $1.18 a share on the common.

Expansion plans include the addition of further units until about 100 stores in Montreal are in operation. Already one unit has been opened in Ottawa and when Montreal extensions are completed, it is possible that the company may enter the Ottawa field on a broader scale.

S. CANADA POWER REPORT TO SHOW FURTHER PROGRESS

Generating Capacity Increased—Earnings Show Steady Monthly Gain

From Our Own Correspondent

MONTREAL.—Earnings of Southern Canada Power Co. for the fiscal year ended September 30, 1930, are expected to show an increase as compared with the previous year when the financial statement is published in November. Monthly earnings have showed a steady record of increases in both gross and net; the gain in net revenue in August was the 47th consecutive increase in monthly net earnings.

In the year ended September 30, 1929, Southern Canada Power's net earnings were $1,348,549 as compared with $1,203,802 in the preceding year. After all charges there remained a sum squal to $1.23 a share on the common stock against which a dividend of $1 a share is paid annually.

Increase to August

Though final figures for the past twelve months are not available, net earnings for the twelve months ended August 31, 1930, were $1,309,023 an increase of $64,677 over the same period in 1928. Preferred dividend requirements in the current year will be higher; in September the company distributed 10.600 shares of preferred stock at $106 a share, bringing the total number of preferred stock outstanding to 74,409 shares.

Various extensions to the company's system have been undertaken during the past year. A 20,000 h.p. installation at Hemmings Falls was brought into operation in February, 1930, and a new generating station at Burroughs Falls with a capacity of 2,000 h.p. was opened in August.

Output Shows Gains

Total output of hydro-electric energy for the twelve months ended August 31, was 169,683,251 kw.h., an increase of 9.6 per cent over the previous twelve months. Merchandise sales in the company's twenty-four stores showed gains, and new transmission and distribution lines have been added to the system.

MUCH USEFUL DATA IN AERIAL STRIP MAPS

New Government Series Covers Montreal to Windsor Area

Motorists and aviators will be exceedingly interested in a new series of aerial strip maps recently published by the Geographical Section of the Department of National Defense at Ottawa. The maps are on the scale of four miles to one inch, and cover the air route between Montreal and Windsor. The latest strip to be published covers the area between Toronto and Windsor and is in two sections. Strips covering the area from Montreal to Morrisburg, and from Morrisburg to Kingston respectively were published in September, 1929, and March, 1930.

The data contained in these maps, is the most complete of anything of its kind published in Canada before. Not only does the map show all main highways and other roads, respectively but every detail of topography including buildings, small towns and villages, gasometers, oil well towers, bridges, factory chimneys, golf courses. race courses and so forth are clearly and legibly marked.

In addition there is shown the exact elevation of the country by means of different colors, indicating the general height of land above sea level, and also by figures showing the exact height above sea level at different points. Of course, the map contains complete information as to the aerial route between Montreal and Windsor with mileage marked in at all important points. Complete information is also shown as to radio stations, beacon lights, airports and so forth as well as data on railways, tramways, and power lines.

The maps are a distinct contribution both to aviation and to Canadian cartography generally. They are being sold by Messrs. Grand and Toy, Ltd., Toronto.

Goodyear Shareholders to Meet on November 5

At the annual meeting of the Goodyear Tire & Rubber Co. of Canada on November 5, shareholders will bear a report which will show decreased earnings in a year which has meant depressed business for the whole industry, but which will also show the company to have improved its relative position in the industry.

The rapid decline in market values of cotton and rubber and in the sales prices of finished products have made it impossible for the company to show a situation at all comparing with its fine showing in 1929, but the company will nevertheless be able to show an addition to surplus for the year ending September 30, 1930, it is understood.

Business Decline Drags Carloadings to '26 Level

Carloadings on Canadian railways for the week ended Oct. 18 slumped 21.4 per cent below the corresponding figure of a year ago and 30 per cent below the same week in 1928. This is the most drastic decline noted this year and brings cumulative loading figures for the year to date. down to 19 per cent below 1929 and 1928 levels. Current loadings figures in the United States are running 19 per cent below 1929 levels and 19.8 per cent below 1928, while cumulative loadings are down 12 per cent below 1929.

The following table shows just how badly the current situation compares with loadings in similar weeks during the past five years. It will be noticed that the figure for the week ending Oct. 18, 1930 is about 21 per cent below the corresponding figure for 1926:

Car Loadings as at Oct. 20*

	Current	Cumulative
1930	65,157 cars	2,583,000 cars
1929	82,627	2,900,000
1928	93,022	2,903,000
1927	87,501	2,661,000
1926	82,031	2,558,000

*Figures are for week ended Oct. 18. in 1930; Oct. 19 in 1929; Oct. 20 in 1928; Oct. 22 in 1927; Oct. 23 in 1926.

Although the bulk of the decline is attributable directly to a falling off in grain loadings, every group shows a drop during the week of Oct. 18, when compared to the same week a year ago, and only ore, livestock and pulpwood show any improvement over the previous week's record. The 1930 weekly figure is 17,470 cars below 1929 and 6,122 cars below the previous week.

An even more significant comparison is shown by comparing loadings for the week of Oct. 18, 1930, with the five-year average for corresponding weeks in the period 1926-30 inclusive. On this basis it is found that total loadings are down 20.4 per cent from the five-year average, and that again every group (with the single exception of coke which made a 1.8 per cent rise) shows a decline as compared with the five-year figure. The compilation is as follows:

	Oct. 18, 1930 (cars)	Five-Yr. Average 1926-30† (cars)	Percentage Decline from 5-Yr. Av.
Grain	7,478	18,542	—60%
Livestock	2,437	3,095	—22%
Coal	8,387	8,767	— 4.4%
Coke	485	476	+ 1.8%*
Lumber	2,739	3,513	—22%
Pulpwood	1,582	1,682	— 6%
Pulp & paper	2,090	2,233	— 6.5%
Other forest pr.	2,461	3,172	—23.7%
Ore	2,135	2,188	— 2.3%
Merchandise (L.C.L.)	17,675	18,673	— 5.3%
Miscellaneous	17,688	19,440	— 9.2%
Total	65,157	81,984	20.4%

*Increase.
†For week corresponding to Oct. 18, 1930 in each year.

It will be noticed that grain shows the greatest drop, amounting to 60 per cent, while three other important groups, namely lumber, livestock and other forest product are down between 22 and 23 per cent. Loadings of merchandise in L.C.L. lots and miscellaneous goods show declines of 5.3 and 9 per cent respectively from the five-year total. Another interesting fact noted from the five-year comparison, is that loadings in the Oct. 18 week, 1930 are in practically every case either below or on a par with the 1926 level.

Neon Offer to Ruddy Co. Likely to be Extended

From Our Own Correspondent

MONTREAL.—There has been a good response to the offer made by Claude Neon General Advertising to the preferred shareholders of E. L. Ruddy Co., according to official reports. A Toronto banking house which holds a block of the stock has not accepted the offer. Further negotiations are anticipated and it is likely that the date on which the offer expired, October 22, will be extended.

Preferred shareholders of E. L. Ruddy Co. were offered $115 of par value of Claude Neon preferred and one share of common for each $100 of Ruddy preferred. One of the stumbling blocks in the acceptance of the offer has been the warrant attached to the Ruddy preferred which entitles the holder to purchase common stock at $20 a share up to December, 1932.

While objections to the offer have been circulated among shareholders, it has been pointed out by those in favor of the exchange that the equity behind Claude Neon is substantial, comprising among other assets valuable real estate holdings of Asch, Ltd.

Consolidated earnings of Claude Neon General Advertising and E. L. Ruddy Co. for the 7 months ended July 31, 1930, were $412,842, after deduction of bond interest and depreciation. Current sales are reported to be satisfactory.

CAPITAL OUTLAY BREWING INDUSTRY JUMPS $3,240,000

Nearly Half of Total Production Credited to Quebec in 1929

There were 78 breweries operating in Canada during 1929 having a total capital investment of $70,390,147, according to a report on the industry released last week by the Dominion Bureau of Statistics. There was no change during the year in the number of plants in operation in Canada, but capital investment increased by $3,241,461 during the year.

The total value of production of these 78 breweries amounted to $62,261,000 an increase of $1,350,500 over 1928. This was largely made up from the sale of 44,016,892 gallons of bottled beer and ale which had a selling value of $48,026,214. In addition there was sold 17,445,400 gallons of barrelled beer with a selling value of $12,213,862. Ot the total quantity of beer of all strength produced in 1929, 49.47 per cent was made in Quebec; 34.68 per cent in Ontario; 7.94 per cent in Alberta; 7.31 per cent in Manitoba; 5.70 per cent in British Columbia; and 4.06 per cent in Saskatchewan and .84 per cent in the Maritimes.

Per capita consumption of beer, ale and porter in Canada during 1929, as compiled by adding imports and production and subtracting exports, is shown as 6.15 gallons valued at $5.97 per gallon. This compares with 6.03 gallons per capita valued at $5.69, consumed in 1929, and 5.28 gallons per capita valued at $4.69 consumed in 1927. The average selling price per gallon, of beer sold in bottles, increased slightly in the past year, the 1929 price being $1.091 as compared with $1.068 a year ago. The price of draft beer on the other hand declined during the year from 71.5 to 70 cents per gallon. In 1927 the average price of bottled beer was $1 per gallon and of draft beer 71.5 cents. Exports of beer for 1929 were the lowest since 1922, dropping to 2,078 gallons valued at $2,818,455 as compared with 3,742.292 gallons valued at $5,148,065 in 1928.

More Foreign Malt Used

The chief ingredient used in the brewing industry is malt of which 122,975,000 lbs. valued at $7,534,000 were used in 1929. This compares with 115,894,501 lbs. valued at $7,410,000 used in 1928. The cost per pound showed a slight decline during the year to 6.1 cents per pound as compared with approximately 6.4 cents per pound a year ago. The proportion of foreign malt used showed an increase over 1928, there being about 10 per cent of the total malt requirements supplied from foreign sources in 1928 and nearly 12 per cent in 1929.

The following table shows the trend in the production of bottled beer—the largest single product of the industry—during the past ten years:

Production of Bottled Beer, Ale, etc. in Canada

	Quantity	Value
1920	21,822,540 gals.	$20,227,059
1921	22,028,580	20,275,495
1922	33,500,303	19,169.207
1923	21.224,317	18,392,491
1924	23,581,379	21,914,222
1925	30,153,075	27,115,207
1926	30,781.445	32,342,698
1927	38,744,841	38,764,966
1928	43,424,464	46,341,782
1929	44,016,892	48,026,214

Public Utility Earnings

Canadian Pacific Railway

	Sept. 1930 $	Sept. 1929 $
Gross earnings	19,192,325	19,551,217
Working expenses	12,460,060	14,540,597
Net profits	6,732,265	5,010,619
From Jan. 1:	1930	1929
Gross earnings	132,682,160	157,939,086
Net profits	22,611,433	28,131,789

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Utilities and Transportation

SHAWINIGAN STOCK HITS LOWEST MARK SINCE SHARE SPLIT

Rumor of Canada Power Selling Large Block Denied

From Our Own Correspondent

MONTREAL. — Liquidation of a large block of stock in a weak market is thought to have been the chief factor behind the slump in the shares of Shawinigan Water and Power Co. in the past two weeks. As the shares fell steadily on the Montreal Stock Exchange rumors were heard that Canada Power & Paper Corp. was selling its holdings. This has been officially denied.

Shawinigan stock recently sold as low as 51 which is the lowest point touched by the stock since the four for one split in 1926. The high for the no par shares was 109¾ in 1928; the stock broke to 68¾ in the slump of 1929 but levels of around 51 were unprecedented. The yield at that price is nearly 5 per cent.

Holds 100,000 Shares

Canada Power & Paper Corp. holds 100,000 shares of Shawinigan which it received in part payment for its holdings in Laurentide Power Co. The rapid fall in Shawinigan share values gave rise to the report that the newsprint company was selling which in turn probably induced a certain amount of other liquidation.

As far as can be ascertained there has been no adverse development in the situation surrounding Shawinigan and the programme of expansion is proceeding along normal lines. A recent statement issued by the company revealed that for the first 7 months of 1930 there had been a gain of about 10 per cent in earnings, after interest and expenses but before depreciation and income taxes, as compared with the same period last year.

Water Sales Higher

Increase in revenue from water sales was between 5 and 6 per cent while gross income from all sources, which includes income from investments in subsidiaries, gained 12½ per cent. Output of power showed a nominal gain of .98 per cent in the seven months ended August 1 and sales of secondary power were lower by about 5.8 per cent. The company, however, has about 8 per cent more power sold under firm contract than last year.

Interest charges will be substantially higher this year, a factor which may have engendered some doubts as to the company's ability to earn its dividend requirements on the common stock. An issue of $15,000,000, 5 per cent bonds was offered early in the year while an additional $20,000,000, 4½ per cent were distributed in October. The total funded debt of Shawinigan is now $86,107,500, exclusive of the Laurentide bonds, called for redemption on January 31, 1931, totalling about $7,869,500.

Has Sufficient Cash

When the last financing was undertaken in October it was stated that funds received would be sufficient to take care of the company's cash requirements until the spring of 1932. No further major financing, therefore, may be anticipated before that date.

The present programme of Shawinigan calls for installation of about 700,000 horsepower in the next decate. This has been estimated to involve an outlay of about $100,000,000. Over the past several years sales of power increased by about 20 per cent annually, so that under normal circumstances the new supply of electrical energy will be readily absorbed as the company is marketing about 800,000 horsepower each year at the present time.

About 100,000 horsepower will be installed at existing plants this year; a further block of 100,000 horsepower will be available by 1933 and some 500,000 horsepower between that date and 1938.

Railroad 'Phone Service Proves Successful

From Our Own Correspondent

MONTREAL.—The two-way commercial telephone service for travelling passenger trains, introduced in April, 1930, on a Canadian National Railways train running between Toronto and Montreal, is proving successful.

During the first six weeks of operation about 60 per cent of the calls handled were curiosity calls, 20 per cent business conversations. Business calls now constitute about 65 per cent of the total. Curiosity calls have now been reduced to about 10 per cent, and social calls have increased to 25 per cent.

The number of calls handled varies considerably from day to day. On some occasions a train has handled as high as 21 calls on a single trip; the total number of calls was 813 in the first five months of operation.

'Peg Electric Earnings Higher in September

From Our Own Correspondent

MONTREAL.—Earnings of Winnipeg Electric Co. for September showed an increase over August, though they were still about $33,000 behind those of September, 1929. Net earnings in September, 1930, were $135,318, an increase of $35,000 over those of August.

The increase was mainly accounted for in the power utility, due largely to considerable new business which the company has obtained. As compared with twelve months ago, the railway utility showed lower earnings but it is expected that a new scale of fares in effect will remedy this situation.

Collingwood Elevator Operates at Capacity

Storage facilities of Collingwood Terminals Ltd., have been unable to meet demand and storage facilities adjacent to the elevator have been pressed into service, it is reported. The company, a subsidiary of Canadian Terminal System, operates a 2,000,000 bushel grain elevator at Collingwood, Ont.

Officials of the company point out that the recession in grain prices will have no effect on earnings of the company which is operated as a public elevator and does not speculate in grain.

Stewart McNair's New Wire

The Toronto brokerage house of Stewart, McNair & Co., has installed a direct private wire connection with M. J. Meehan & Co., members of the New York Stock Exchange, New York Curb, New York Cotton Exchange, New York Produce Exchange and Chicago Board of Trade. M. J. Meehan & Co., was formed in 1918 and now hold nine memberships on the New York Stock Exchange.

C.P.R. September Net Exceeds '29 by Million

From Our Own Correspondent

MONTREAL. — Canadian Pacific Railway may show an increase in net earnings for September of over $1,000,000 as compared with September, 1929, when net amounted to $5,010,620, according to a statement made by E. W. Beatty, president of the company. This is by far the best gain made by the road this year, and is considered most encouraging.

While monthly comparisons of net earnings lagged behind last year, August figures showed the first gain. Net revenue in August, 1930, amounted to $3,260,057, an increase of $388,376 over August, 1929. Evidently operations in September were on a much improved basis.

In a statement made recently, Mr. Beatty said: "At the beginning of November, 1929, the western grain traffic movement came almost to a standstill. General business, however, was fairly well sustained. This year general business operations are at a somewhat lower level. On the other hand, grain has been moving much more freely since the beginning of the current crop year and it is reasonable to hope that the movement between now and the end of the year may be somewhat heavier than in the same period of 1929."

Public Utility Earnings

Barcelona Traction

Sept.—	1930 Pesetas.	1929 Pesetas.	Increase Pesetas.
Gross earn.	8,584,917	8,125,009	459,908
Oper. exp.	3,541,380	3,853,230	*311,850
Net earn.	5,043,537	4,271,779	771,758
Aggre. gross from Jan. 1	79,504,477	74,661,950	4,842,527
Aggre. net from Jan. 1	52,485,775	47,688,411	4,797,364

*Decrease.

Cape Breton Electric

August—	1930 $	1929 $	Decrease $
Gross earn.	41,650	51,140	9,489
Operation	26,500	31,956	5,455
Maintenance	5,568	9,464	3,896
Taxes	1,968	2,150	182
Net oper. rev.	7,613	7,568	*45
12 mos. end. Aug. 31—	1930 $	1929 $	Decrease $
Gross earn.	659,472	681,974	22,502
Operation	395,195	396,462	1,266
Maintenance	89,624	88,091	*1,532
Taxes	29,688	33,367	3,679
Net oper. rev.	144,964	164,053	19,089
Int. chgs.	68,419	69,057	637
Balance	76,544	94,996	18,451

*Increase.

Twin City Rapid

Third quarter—	1930 $	1929 $	% Inc. or Dec.
Gross rev.	2,731,434	3,042,990	—10.24
Oper. exp.	2,213,720	2,423,575	—08.66
Net rev.	517,714	619,414	—16.42
Fixed chgs. & taxes	566,348	581,406	—02.59
Net inc.	*48,633	38,008	....

*Deficit.

Nine Mos.—	1930	1929	% Inc. or Dec.
Gross rev.	9,330,401	10,056,521	—07.22
Oper. exp.	6,979,728	7,509,913	—07.06
Net rev.	2,350,673	2,546,607	—07.69
Fixed chgs. & taxes	1,754,269	1,821,675	—03.70
Net inc.	596,403	724,932	—17.73

Northwestern Utilities

August—	1930 $	1929 $
Oper. revenue	26,947	23,171
Oper. expense	24,599	22,810
Net oper. rev.	2,347	360
Non-oper. rev.	3,405	1,825
Gross inc. less oper. exp.	5,753	2,186
September—	1930	1929
Oper. revenue	31,071	32,608
Oper. expense	25,701	29,011
Net oper. rev.	5,370	3,596
Non-oper. rev.	3,266	1,566
Gross inc. less oper. exp.	8,636	5,163

Canadian Western Natural Gas

September—	1930 $	1929 $
Oper. revenue	76,610	74,645
Oper. expense	86,341	70,293
Net oper. rev.	*9,731	4,352
Non-oper. rev.	8,196	9,709
Gross inc. less oper. exp.	*1,534	14,061

*Deficit.

Can. National Railways

September—	1930 $	1929 $
Gross revenue	20,856,948	24,145,026
Oper. exp.	16,956,194	18,764,578
Net rev.	3,900,753	5,380,447
9 mos. end. Sept. 30—		
Gross rev.	168,387,065	196,708,304
Oper. exp.	148,626,900	162,381,114
Net rev.	19,760,164	34,327,189

PEOPLE'S LOAN LOSSES TOTAL OVER $150,000

Amount About Equal Quick Assets at End of 1929

It is stated that the loss sustained by Peoples Loan & Savings Corp., London, in alleged defalcations of an accountant, who is under arrest, total $153,765. The accountant is charged with stealing $1,345.

A directors' statement, signed by James Gray, president, says that the loss has not impaired the solvency of the company. It is added that the investigation has been conducted by the company's auditors, with the assistance of the Ontario registrar of loan companies.

Gross Assets, $1,918,535

Peoples Loan & Savings Corp. has been in existence 38 years. At the end of 1929, it reported gross assets of $1,918,535, of which, curiously, the marketable securities and cash were $153,178, or almost exactly the sum which is now reported missing. The balance of the assets of the company were:

Mortgages	$1,552,682
Other loans	13,987
Real estate	18,038
Premises	74,500
Other assets	106,150

The company paid 5½ per cent dividends of its $500,000 of capital up to and including 1928, and the rate was increased to 6 per cent in 1929. After all writeoffs, the company reported earnings of 6 per cent in 1929, 6.2 per cent for 1928 and 5.8 per cent for 1927.

At the end of 1929, the company had outstanding $837,453 in debentures and held $473,403 of deposits. There were no other liabilities to the public. The capital of $500,000 was supplemented by a reserve fund of $105,000 and the balance forward was $2,678.

The certificate of the company's auditors, which is attached to the 1929 report, states that the cash, bank balance and securities were verified as of December 31.

West. Nova Scotia Electric Seek to Extend System

From Our Own Correspondent

MONTREAL. — Western Nova Scotia Electric Co. is seeking approval of the Nova Scotia board of commissioners of public utilities to extend its transmission system in the county of Yarmouth for a distance of about 3.3 miles.

The petition will be considered by the board on November 5, 1930.

POWER CORP. PUTS COMMON SHARES ON REGULAR BASIS

First of 50 Cent Quarterly Dividends Declared Payable

From Our Own Correspondent

MONTREAL.—Directors of Power Corporation of Canada have placed the common stock of the company on a regular annual dividend basis of $2 a share, by declaring a quarterly dividend of 50 cents a share payable November 20 to shareholders of record October 31.

Heretofore the company has paid interim dividends. An initial dividend of $1 was paid on December, 1928. A similar payment was made the following year and an interim dividend of $1 a share was declared payable in July, 1930. A bonus of five common shares for every 100 common shares held was paid in September, 1929. At present price of around 54, the common shares yield 3.70 per cent.

Earnings in the fiscal year ended June 30, 1930, were equal to $4.21 a share on the common. This compared with $3.07 a share in the previous year and $5.67 a share in 1928.

Extends Scope of Activities

In addition to its portfolio of investments which were valued at $30,119,964 at the end of its last fiscal period, Power Corp. has entered the engineering and allied field in a big way. In British Columbia the engineering staff has in hand the design and construction of the Falls River development and transmission system for the Northern British Columbia Power Co. in the vicinity of Prince Rupert. This is a 32,000 h.p. project.

The company has two developments under way in Quebec. One is the design and supervision of construction of the Back River development of the Montreal Island Power Co. The other is the design and construction of the Burroughs Falls power development for the Southern Canada Power Co. at Ayres Cliff.

Busy in Manitoba

In Manitoba the company's engineers are supervising the construction of the Seven Sisters power development on the Winnipeg River with an uultimate capacity of 225,000 h.p. Work is being done in co-operation with the engineering staff of Northern Power Co. which will operate the plant.

Another large development in which Power Corp.'s engineers are active as consultants, is the Ottawa Valley Power Co.'s development at Chats Falls. This site is being jointly developed by the Ottawa Valley Power Co. and the Ontario Hydro-Electric Power Commission. Financing was recently undertaken.

Output of companies in which Power Corp. is interested showed a moderate decline in August as compared with July due chiefly to the lower production of Manitoba Power Co. which was down by about 6,000,000 kw. h. at 31,684,000.

CARRIAGE FACTORIES PROGRESSES SLOWLY

Surplus of $5,020 in Year Reduces Deficit to $683,017

Carriage Factories, Ltd. (and Reduced) reports a surplus for the year ended July 31, 1930, of $5,020 as compared with $2,615 in the previous fiscal year. The company is in process of liquidation and progress is dependent upon the realization on investments. The company formerly manufactured bodies for motor cars and trucks horse vehicles and harness.

Net income for the year ended July 31, 1930, amounted to $5,487 with a further credit of $32 for adjustments applicable to prior periods and a deduction of $499 written off investment account re Montreal real estate. The deficit account of the company was reduced to $683,017 from $688,037 shown in the previous year.

Assets of the company include $6,173 in cash; $500 in accounts and notes receivable after deduction of $4,084 as reserve for bad and doubtful debts; investment at book value, $141,116 and good will $1,360,981. Current liabilities consist of $115 in accrued taxes and $3,292 owing to preferred shareholders on account of reduction in capital. Repayment to preferred shareholders on account of capital has amounted to $15 in past years and the 12,008 shares of 7 per cent preferred are carried at $85 each for a total of $1,020,680 subject to deduction of 380 shares held in trust and amounting to $32,300. Common shares outstanding total 12,000 of $100 par each, carried at $1,200,000. Deficit account stands at $683,017.

The income and deficit account for the past two years, ended July 31, is as follows:

	1930 $	1929 $
Net income	5,487	7,698
Add: Adjustments	32	....
Less: Loss on sale of assets	....	5,083
Write-off on Montreal real estate	499	....
Surplus for year	5,020	2,615
Add: Prev. deficit	688,037	690,652
Debit balance forward	683,017	688,037

Can. Hydro-Electric Output Has Good September Gain

From Our Own Correspondent

MONTREAL.—Canadian Hydro-Electric Corp. produced 211,009,000 kw.h. in September, 1930, which represents an increase of 21 per cent over September, last year.

In the first nine months of this year output of the corporation was 24 per cent over the output in the first nine months of 1929, and over double the output in the same period in 1928.

LINDSAY PROFITS COVER DIVIDEND; SALES ARE LOWER

Company May Earn Year's Common Requirements by End of November

From Our Own Correspondent

MONTREAL.—Sales of C. W. Lindsay & Co. are being maintained on a reasonably satisfacory basis. October business is showing gains over September, but is below October, 1929, which was an exceptionally good month. Total sales to date are about 19 per cent below those of the same period in 1929.

It is understood the company has earned its dividend disbursements to date, and if the present rate of progress continues it is expected that the full dividend on the common stock will be earned by the end of November. The common shares are on an annual dividend basis of $1 a share.

Earn Dividend Easily

C. W. Lindsay ends its current fiscal year on Feb. 28, 1931. Thus what are considered the most prosperous months in the company's fiscal year are still to come. Indications are that though earnings will fall below those of last year, the company will earn its dividend with ease. Earnings in the twelve months ended Feb. 28, 1930, were equal to $6.03 a share on the common.

It is the company's claim that it has not suffered an unprofitable year in its 53 years of corporate existence. Since the securities of C. W. Lindsay were offered to the public in February, 1928, income accounts have shown encouraging profits.

In the fourteen months' period ended February, 1929, total income amounted to $409,962, or the equivalent of $6.15 a share after all deductions. In the succeeding twelve months' period, total income was $364,946.

Inventories Not Cut

Falling commodity prices have had little reflection in the company's inventories. C. W. Lindsay is not a manufacturer but confines its activities to the retail distribution of musical instruments. Inventories at the end of the last fiscal year were valued at $258,741.

There has been little trading in Lindsay securities which comprise a bond issue of $1,132,000 6 per cent first mortgage bonds; $759,600 6½ per cent preferred and 33,008 shares of no par value common.

The common shares are presently traded around 13 at which price they yield about 7.7 per cent.

WHEAT MARKET AFFECTS PROFITS OF CAT. MACARONI

Lower Earnings Expected Though Liquid Position Maintained

From Our Own Correspondent

MONTREAL.—Earnings of Catelli-Macaroni Products Corp. in the fiscal year which closed Nov. 30, 1930, are expected to be lower, but it is stated by officials that the company has held its position in a satisfactory manner and that net working capital has been thoroughly maintained.

A decline in earnings is attributed to the unsettlement in the grain market, as well as to business conditions generally, which have affected production all through from the raw materials to sales of finished products.

Satisfactory Working Capital

Working capital of Catelli-Macaroni at Nov. 30, 1929, was $386,128 with a ratio between current assets and current liabilities of 4.06 to 1. At that date inventories were valued at $259,102 and it is stated that these have been adjusted steadily throughout the year to correspond with prevailing commodity levels.

Earnings of the company for the fifteen months ended Nov. 30, 1929, amounted to $301,638. After depreciation and other charges, there remained a net profit of $187,742 or the equivalent of $3.13 a share on the Class "A" stock and $1.25 a share on the "B" shares. A dividend of $2 a share has been paid regularly on the "A" stock since 1928.

Catelli-Macaroni operates seven plants located in Quebec, Ont., Manitoba and Alberta, and British Columbia. The company has carried out considerable expansion since its formation in 1928.

Consolidated Position

During 1929, the company purchased a plant at Vancouver and moved the equipment from one of its St. Catharines plants to that site. The St. Catharines building was rented and a plant at St. Boniface, Man., was sold. Operations were turned over to a Winnipeg plant.

The company represents a comprehensive merger of macaroni companies operating in Canada.

BUREAU GIVES DATA ON UNUSUAL OFFER

Les Industries Générales du Quebec Subjected to Analysis

From Our Own Correspondent

MONTREAL.—Les Industries Generales du Quebec, Ltée., has original ideas. The Better Business Bureau of Montreal quotes an advertisement of this organization which offered to take Nickel at 29, Brazil at 50, Imperial Oil at 26, in exchange for the purchase of its own preferred and common stock. When the advertisement appeared the market prices for Nickel were 20; Brazil, 29, and Imperial Oil, 18½.

Les Industries Generales was incorporated in August, 1930, with an authorized capital of 5,000 Class "A" shares of $10 par value; 5,000 class "B" no par value shares; and 100,000 Class "B" no par value shares. All the Class "B" shares have been issued for consideration, consisting mainly of organization expenses,—40,000 have since been returned to the treasury for bonus purposes.

Farley is Active

According to the Better Business Bureau, the fiscal agent of the company is Le Credit Financier, Ltée. L. C. Farley is the active figure in both organizations.

The Bureau points out that Mr. Farley was for some time a trustee in bankruptcy. More recently he was the principal in the Annex Realty Corp., a firm which acquired a laundry, then sold bonds and preferred stocks to an amount of $250,000 and shortly following, the firm went into bankruptcy with a complete loss to creditors, shareholders and bondholders.

SAFE INCOME

Good bonds provide security of both income and principal

A WISE INVESTMENT plan is always based on the selection of good bonds, for bonds represent not only security of principal but steady and dependable income.

We regard this as an advisable time to purchase bonds—particularly public utility bonds and the first mortgage bonds of certain corporations. These may be bought today at favorable prices, yielding from 4.75% to 6.50%.

Through any of our offices, we shall be glad to recommend investments to suit your special needs and to submit information regarding any securities in which you may be interested.

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SUSPEND LICENSE ONTARIO BREWING; CLOSE UP PLANT

Operations of Company Unsatisfactory Since Start

From Our Own Correspondent

MONTREAL. — License of the Lake Ontario Brewing Co. was suspended recently and operations at the plant at Portsmouth are understood to have been halted.

Lake Ontario Brewing Co. has been operating under a liquidator since February, 1930. Formed in 1926, the company has never succeeded in making much headway and the keen competition which developed in Ontario in the past few years eventually culminated in the issuance of a court order for winding up the company.

Liquidator Was Appointed

After a liquidator had been appointed in February, 1930, it was stated that the company had a satisfactory liquid position and that there were ample assets with which to pay creditors in full. Accordingly, operations were continued.

Earnings from February 15, 1927, to March 31, 1928, amounted to $36,534, or the equivalent of .56 cents a share on the common. A dividend of 50 cents a share was paid on July 15, 1927.

Operations in the period March 31, 1928, to July 31, 1929, resulted in a loss of $25,386 and after all deductions a deficit of $70,860 was brought forward.

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Will You Need an Income of $100 a Month?

Some one has said that the sweetest words in the English language are "Enclosed please find cheque."

How would you like to have $100 a month mailed to you regularly after you reach age 50, 55, 60 or 65, whichever you select? You would like to have it now, perhaps, and if you have the capital sum needed to buy such an income the Canada Life will guarantee it to you at once. But if you haven't the capital, you can arrange now that you will have that income later on.

Suppose you are earning $100 a month—it may be $150, $200 or more. Whatever it is there is a part of that income you want continued.

If you were not here, how much would continue? That is, how much of your income would go on, no matter if you earned a salary or drew pay or not? For many people the answer would have to be: "Not very much!"

It takes $20,000 capital well invested to bring in $100 a month. Under the Canada Life plan you do not need to save $20,000 in order to make sure of an income of $100 a month.

The Canada Life with $175,000,000 of well invested assets will guarantee to continue that part of your income you must have later on for living expenses, say $100 a month. And the Canada Life may have to start the income going at any time to you or your family. There are no years of waiting if the need should come suddenly. That is should you become totally disabled or should you die. See what happened in the following cases:—

He was thirty years of age and everything was going well until he got tuberculosis. Then he lost his earnings, but his Canada Life Policy paid him $100 a month. Four years later he returned to work, and said: "That income saved my life, gave me new courage, enabled me to pay my way; a blessing, indeed."

An old man came into our office. He was alone in life—home, family, all gone; unable even to pay his board bill. He had but one asset left, a Canada Life policy, taken years before in order to protect his family, he said. He was astonished to find that the cash value and profits were large enough to buy him $100 a month annuity for life.

Another man bought a policy which guaranteed to pay him $100 a month when he reached age 65, but he died at age 80. His widow has been drawing the $100 a month for years, and she says it seems as though he brings it to her each month.

We have hundreds of similar cases we could mention. There is but one sure way. How you can provide a similar income is told in our booklet, "Getting the Income You Want." Why not send for it now?

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News of Investment Markets

BOND OFFERING WILL FINANCE NEW EXTENSIONS

National Biscuit & Confection Co. Trade Increases

Extension of plant and purchase of new and more modern machinery by National Biscuit & Confection Co. is being financed through the offering of $160,000 of 6½ per cent first mortgage sinking fund bonds by Royal Financial Corp. Founded in 1910, the company is stated to have steadily outgrown its plant and equipment as a result of expanding export and domestic trade.

The company markets "Red Arrow" and "National" biscuits, plain and fancy, throughout Western Canada, as well as Hydah and Sterling confections. Export business has grown during the past two years and necessitates additional plant and equipment. The company's foreign market includes Australia, New Zealand, China, the West Indies, Java and Straits Settlements.

Earnings Average $25,584

Average net earnings for the past six years are reported at $25,584, with net earnings for the first six months of 1930 in excess of the six-year average. A balance sheet of the company as at June 30, 1930, after giving effect to new financing, shows total assets of $415,035. Current assets consisting of cash, accounts receivable and stock on hand, amount to $102,506 with current liabilities of $54,970.

Capital assets of the company total $310,684 of which $14,546 is real estate at cost and $296,137 is building, plant, and equipment at appraisal values after including cost of financing new construction and machinery. Deferred charges include prepaid insurance and taxes and amount to $1,846.

In addition to current liabilities of $54,970 depreciation and property reserve is shown at $92,888 and surplus at $23,002. The company has an authorized capitalization of $75,000 preference shares and $25,000 ordinary shares, both having par value of $100. Of this authorization there are 589 preference and 250 ordinary shares issued. The current bond offering of $160,000 constitutes the only funded obligation of the company.

Details of the present offering are as follows:

$160,000
NATIONAL BISCUIT & CONFECTION CO. FIRST MORTGAGE 6½% S. F. BONDS

Dated: October 1, 1930; due: October 1, 1950.

Interest payable: April and October 1 at any branch of the Royal Bank in Canada.

Denominations: $500 and $1,000, registerable as to principal.

Redeemable: In whole or in part on any interest date on 60 days' notice at $102 and accrued interest.

Sinking Fund: $5,000 annually to be used for purchase of bonds at or under call price.

Security. A first mortgage on all the capital assets of the company and a floating charge on current assets.

Offer: $160,000, October, 1930, at 94.66, to yield 7 per cent, by Royal Financial Corp.

INVESTMENT BANKERS SAY LAW IS ENFORCED

British Columbia Frauds Prevention Law is Approved

VICTORIA.—There has been absolutely no laxity on the part of the government in enforcing the Security Frauds Prevention Act, according to a letter from the B. C. Bond Dealers' Association filed with Attorney-General Pooley today as a formal expression of appreciation of his handling of this matter. The letter evidently was inspired by the recent collapse of the B. C. Bond Corporation Limited, and the suggestion that the attorney-general's department had not been sufficiently strict in dealing with this organization.

Resolution Passed

At a meeting of the Vancouver executive of the Bond Dealers' Association this week, Mr. Pooley is informed in the association's letter, it was decided to convey to Mr. Pooley and his department "the appreciation of the members of the attitude adopted in regard to the representations which the association has made covering the administration of the Security Frauds Prevention Act."

It is explained that the association has heartily concurred in the principles of this legislation, but has felt that there was some lack of uniformity in the practice of various provinces. On this account the association made representations to Mr. Pooley covering the points which it was thought should be considered further, particularly the fees payable to the government. After meeting Mr. Pooley on July 21 last, the association spent most of the summer securing information on these matters, and meanwhile, pending a final decision, registration of companies under the Frauds Act did not proceed actively.

No Relaxation

"At no time, however, so far as the executive of the association is aware, did the attorney-general's department intimate that there was to be any relaxation in the regulations calling for registration," the association's letter to Mr. Pooley asserts.

"On September 20, following a further consultation with the attorney-general, the executive felt that every favorable consideration that could be expended had been given to their representations, and they immediately issued a circular to all members, urging those who had not already done so to register immediately."

Joins Federal Grain Board

Alex Thompson, former president of the Winnipeg Grain Exchange, has been appointed to the board of Federal Grain Co.

Formed Investment House

A. MONTYE MACRAE
who has formed an investment banking house in Toronto under the name of Macrae & Co. Mr. Macrae was vice-president of Matthews & Co. from 1920 and was a partner of R. C. Matthews & Co. from 1909. Mr. Macrae is well known among investment bankers, having been prominent in committee work in the Investment Bankers Association of Canada and the Investment Bankers Association of America. He was a Crown witness in the Home Bank inquiry and is a director of the Better Business Bureau of Toronto.

SUN HEAD HOLDS FEDERAL RESERVE IN HIGH ESTEEM

Thinks Reserve Banks Could Move to Aid Business

From Our Own Correspondent

MONTREAL.—Praise for the governors of the United States Federal Reserve and confidence in the potentialities of the Federal Reserve system were recorded by T. B. Macaulay, president of the Sun Life Assurance Co. of Canada, in a recent statement, Mr. Macaulay contended that the federal reserve board could move to ameliorate or end the present business depression.

He admitted that if matters were allowed to develop along natural lines, the cure would come in time by the gradual increase of banking resources through the accumulated savings of the nationl. But why, Mr. Macaulay asked, should we wait for this slow accumulation, if the federal reserve banks can at once forestall that development by adding to the national banking resources whatever sum is needed to restore the price level and to begin the renewal of business activity at an earlier date?

Sold Government Bonds

He pointed out that during the period when heavy gold receipts were being recorded in the United States, the Federal Reserve provided an outlet for the investment of these funds by selling on the open market Government bonds of sufficient amount to absorb this extra credit, thus replacing the gold by bonds. He continued:

"The position is now reversed. We are suffering from excessive deflation and it is again in the power of the federal reserve directors to render a great national service. It is certainly as important to prevent disastrous deflation and depression as it was to prevent undesirable inflation. They wisely and successfully steered us past the dangers of Scylla; is it not equally important that we escape Charybdis?

"What is now required is to increase the banking resources of the nation by reversing their previous course and buying bonds instead of selling them. What amount of bonds it would be necessary to purchase in order sufficiently to restore the commodity price level is not possible to say definitely. A comparatively small amount, say $500,000,000, probably would be sufficient. The re-establishment of the old level by steadily progressive steps should not be difficult if undertaken at once. The mere announcement of such an intention would bring heavy buying in all lines of business, for the large purchasers of materials are apparently living from hand to mouth on the chance of being able to buy more cheaply later. Confidence would immediately replace gloom and the outlook would improve rapidly. The increased activity in business would itself be a powerful assistant in raising prices, and when the average would be restored to the level desired, it should not be difficult to maintain it there.

"Any tendency toward either boom or depression could be stopped in the initial stages. Adjustments required from time to time by bond buying or selling usually should be comparably small. A major alteration in price levels rarely could develop if the small corrections were applied at the right time."

Government Will Implement Guarantee on Bridge Bonds

From Our Own Correspondent

MONTREAL.—Arrangements for meeting interest on bonds issued for construction of the Montreal Harbor bridge were, it is understood, made at a recent meeting of the cabinet in Ottawa. Payment is due on November 1.

The bond interest is guaranteed by the Dominion government, and as the Harbor Commission of Montreal had not, it is reported, funds available to meet it in full, the matter was dealt with by the Government.

It is understood that an order-in-council was passed providing for necessary financing, pending executive approval.

BRUCK SILK MILLS TO INCREASE RATE PLANT ACTIVITIES

Mill To Go on Full Time—Sales Show Improvement

From Our Own Correspondent

MONTREAL.—Operations at the plant of Bruck Silk Mills, Ltd., will be speeded up from their present rate of 70 per cent of capacity to full time operation on Nov. 1. According to a statement made by I. Bruck, president of the company, a decided improvement in sentiment has been noted with an improved demand for silk piece goods.

The company is reported to be doing a brisk business at the present time and bookings are showing a satisfactory increase. Demand is stimulated by prevailing low prices for both raw and finished materials.

The present rate of operations is due in part to the fact that the company is concluding its current fiscal year on October 31 and inventories are being taken down. It is likely that the forthcoming annual financial statement will show these inventories written down materially; it is also stated that the actual volume of inventories has been reduced.

Earnings Are Lower

The financial statement is expected to show lower earnings in comparison with last year. The 25 cent interim dividend which would normally have been paid on August 15, 1930, was deferred, owing to prevailing conditions in business and trade generally. Sales and profits showed a falling off.

In the fiscal year ending October 31, 1929, earnings were equal to $2.80 a share on the common stock, of which there are 100,000 shares outstanding. Bruck Silk Mills operates a silk weaving plant at Cowansville where the whole process of manufacture from raw silk to finished up products is carried out under one roof. The company owes much of the headway made in recent years to its production of loaded silk for which a good market has been built up.

While plant operations were carried on at capacity for the greater part of 1929, supply could not keep with demand and a substantial addition to plant was made at the end of the year. Shortly after, business conditions began to decline and sales fell off.

The improvement in plant activities which will be put into effect on November 1 may be attributed in part to recently enacted tariff regulations.

MAKES ESTIMATE OF GROCERY SALES

Canadian Grocer Says Dollar Volume of Leaders Will Be Lower

Canadian Grocer estimates that 1930 sales of Dominion Stores will be $24,000,000. compared with $24,641,183 in 1929.

The same authority estimates the 1930 sales of Loblaw at $18,000,000, compared with $18,435,087 for the previous fiscal year, ended May 31, 1930.

Consolidated Food Products, "Stop & Shop" chain, sales for this year are estimated at $5,000,000. Sales for the previous year are not given by the company in its annual report.

Dominion Stores is the largest chain, with 515 units. Loblaw units are individually bigger, the gross sales covering 98 units. There are 50 "Stop & Shop" units in the Toronto area and 65 in Quebec province.

Profits Higher in Some Cases

The M. & P. Stores, with 60 units in the Border Cities area, is expected to have a gross business of $3,000,000. The Thomson groceries, with ten units in Toronto, is expected to do a gross business of $500,000.

Moderate declines in dollar volume in some instances does not mean that profits will be lower. In fact, profits may be somewhat higher, as the same margin of profit in cents has been maintained although the prices to consumers are lower.

Canadian Grocer also estimates the sales of a number of companies in which there is no public investment interest. Eaton stores in Ontario are expected to do a $10,000,000 grocery and meat business. The A. & P. with 265 stores in Ontario and Quebec, will do $15,000,000 of business. The Carroll chain, with 105 units, will do $3,000,000 of business.

Manitoba Hydro Buys Brandon Power System

The Manitoba Hydro Electric System will take over the power plant, distribution system and equipment of the Canada Gas & Electric Corp. at Brandon, Man., as of January 1, next. An agreement between the company and the provincial commission was signed last week.

Hon. T. A. Crerar, representing the company, and John G. Glassco, manager of the Winnipeg Hydro, are to be arbitrators to fix the price to be paid the company, and it is understood that they have selected J. N. Robertson of Nesbitt, Thomson & Co., as umpire.

Consumers Gas Annual Meeting

Annual meeting of Consumers Gas Co. of Toronto has been called for November 17 at noon in the auditorium of the head office in Toronto. The annual report of the company is not presented to shareholders until the meeting. It is understood that the company will show a moderate growth in sales and profits for the year ended September 30.

WEEKLY RECORD OF FINANCING IN CANADA

SALES BY MUNICIPALITIES, PROVINCIAL AND DOMINION GOVERNMENTS

Municipal	Date Sold	Sold To	Rate	Maturity	Amount	Price	Basis
Drummondville, P.Q.	Oct.	Credit Anglo-Francais and Ernest Savard	5%	30 yr. ser.	$58,000	99.22	...
Vancouver, B.C.	Oct. 21	Wood, Gundy & Co., McLeod, Young, Weir & Co., Pemberton & Sons, Chase Securities Corp., Royal Bank, Bank of Commerce, Fry, Mills, Spence, Bell, Gouinlock, Odlum, Brown & Co., and Gillespie, Hart & Co.	5%	1970	1,100,000	101.63	4.89%
			5%	1960	529,456		
			5%	1950	300,000		
			5%	1940	315,483		
			5%	1945	372,649		
Lanark, Ont.	Oct.	Gairdner & Co.	5%	15-ins.	99,500	100.739	4.89%
North York Tnp., Ont.	Oct. 27	Gairdner & Co.	5%	20-ins.	45,000	99.722	5.04%
			5%	30-ins.	35,000		
			5%	10 ins.	95,000		
			5%	5-ins.	130,000		
Calgary, Alta.	Oct. 22	Bank of Nova Scotia, McLeod, Young, Weir & Co.	5%	1960	175,000	.....	...
		Fry, Mills, Spence & Co., Bell, Gouinlock & Co.	5%	1970	1,500,000	100.55	4.97%
Saskatoon	Oct. 27	Wood, Gundy & Co., Royal Bank	5%	1940	226,000	99.657	5.03%
			5%	1945	14,600		
			5%	1950	34,000		
			5%	1960	368,500		
Provincial—							
Alberta	Oct.	Bank of Montreal, First National Co., Pressprich & Co., Solomon Bros., & Hutzler, First Detroit Co., Northern Trust Co., and First Securities Corp.	3½%	6 mos.	$6,000,000	99.96985	3.56

OFFERINGS OF CORPORATIONS AND FOREIGN SECURITIES

Bond Issues	Date Issued	Offered by	Rate	Due	Amount	Offered	Yield
National Biscuit & Confection Co.	Oct.	Royal Financial Corp.	6½%	1950	$160,000	94.66	7%
Stock Issues—							
Ontario Radium Corp.	Oct.	Ontario Radium Corp.	Common	....	10,000 sh.	$2.50	...

Bond Sales

PROVINCE OF ALBERTA

Bids received by the Province of Alberta on October 21, for $6,068,000 4 per cent 5 year debentures and alternately, $6,450,000 4 per cent 30-year debentures were unsatisfactory to the province.

An issue of $6,000,000 3½ per cent six months treasury bills dated October 15 was sold to a syndicate headed by the Bank of Montreal and including First National Co., Pressprich & Co., Solomon Bros. & Hutzler, First Detroit Co., Northern Trust Co. and First Securities Corp. at 99.96985. Cost basis to the province 3.56 per cent. It is understood that the province will await better market conditions before calling for new tenders on long term bonds.

CITY OF CALGARY

The Bank of Nova Scotia and syndicate was awarded $1,675,000 5 per cent straight term debentures of the city of Calgary at 100.55; cost basis of approximately 4.97 per cent. The debentures mature: $1,500,000 on April 1, 1970 and $175,000 on January 1, 1960, and are payable in New York and Canada. Alternative bids were asked on Canada and New York payment or Canada only but only one bid is reported on the latter basis. Bids were as follows:

	Canada & N.Y.	Canada
1 Bank of Nova Scotia McLeod, Young, Weir & Co. Fry, Mills, Spence & Co. Bell, Gouinlock & Co.	100.55	....
2 E. H. Rollins & Sons Gairdner & Co. C. H. Burgess & Co. Dyment, Anderson & Co.	100.377	100.073
3 Wood, Gundy & Co. Royal Bank	100.37	....
4 Bank of Commerce R. A. Daly & Co. J. L. Graham & Co.	99.381	....
5 Dominion Securities Corp. Bank of Montreal A. E. Ames & Co.	99.281	....

CITY OF SASKATOON

Wood, Gundy & Co. and Royal Bank have been awarded $643,500 5 per cent straight term debentures of the City of Saskatoon at 99.657; cost basis approximately 5.04 per cent. Maturities are as follows: $226,000 in 1940, $14,600 in 1945, $34,000 in 1950 and $368,500 in 1960.

The city called for alternative tenders on debentures bearing a 4½ per cent and a 5 per cent coupon rate on the basis of Canada payment only or Canada and New York payment. Bids as reported are as follows on the 5 per cent debentures:

	Canada Only	Canada & N.Y.
Wood, Gundy & Co., Royal Bank	99.657	99.907
Dyment, Anderson & Co., Gairdner & Co., C. H. Burgess & Co., Rollins & Sons	99.552	99.72
McLeod, Young, Weir & Co., Bell, Gouinlock & Co., Fry, Mills, Spence & Co.	......	98.577
Canadian Bank of Commerce, R. A. Daly & Co.	......	99.57
Bank of Montreal, A. E. Ames & Co., Dominion Securities Corp.	......	99.638

Bidding on the 4½ per cent debentures was as follows:

Wood, Gundy & Co., Royal Bank	93.429	93.679
McLeod, Young, Weir & Co., Bell, Gouinlock & Co., Fry, Mills, Spence & Co.	......	93.429
Canadian Bank of Commerce, R. A. Daly & Co.	......	93.34
Bank of Montreal, A. E. Ames & Co., Dominion Securities Corp.	......	93.28

TOWNSHIP OF NORTH YORK, ONT.

Gairdner & Co. has been awarded $305,000 5 per cent installment debentures of the Township of North York S.S. No. 20 at 99.722, cost basis 5.04 per cent. The debentures mature as follows: $45,000 in 20 installments, $35,000 in 30 installments, $95,000 in 10 installments and $130,000 in 5 installments. Bids on the issue were as follows:

1 Gairdner & Co.	99.722
2 R. A. Daly & Co.	99.67
3 C. H. Burgess & Co.	99.313
4 Wood, Gundy & Co.	99.20
5 Dyment, Anderson & Co.	98.651
6 Bell, Gouinlock & Co.	97.00
7 Harris, McKeen & Co.	98.52
8 McLeod, Young, Weir & Co.	97.10

COUNTY OF LANARK, ONT.

Gairdner & Co. has been awarded $99,500 5 per cent 15 installment debentures of the County of Lanark, Ont., at 100.739; cost basis 4.89 per cent. Bids for the issue were as follows:

1 Gairdner & Co.	100.739
2 Stewart Scully & Co.	100.623
3 McLeod, Young, Weir & Co.	100.60
4 Griffis Raine & Co.	100.507
5 Dyment, Anderson & Co.	100.41
6 Bell, Gouinlock & Co.	100.34
7 Dominion Securities Corp.	100.297
8 R. A. Daly & Co.	100.096
9 A. E. Ames & Co.	100.07
10 C. H. Burgess & Co.	99.88
11 Wood, Gundy & Co.	99.80
12 J. L. Graham & Co.	99.778
13 J. L. Goad & Co.	99.76
14 Fry, Mills, Spence & Co	99.23

TOWN OF DRUMMONDVILLE, P.Q.

Credit Anglo-Francais Ltd. and Ernest Savard Ltd. have been awarded $58,000 5 per cent 30 year serial debentures of the Town of Drummondville, P.Q., at 99.22. Bids received for the issue were as follows:

Credit Anglo-Francais Ltd., Ernest Savard Ltd.	99.22
L. G. Beaubien & Co.	98.85
Hodgson Bros. & Dunton	98.82
A. E. Ames & Co	98.69
Banque Provinciale	98.60
Hanson Bros.	98.573
McLeod, Young, Weir & Co.	98.408
Dominion Securities Corp.	98.33
C. H. Burgess & Co.	98.19
Lagueux & Darveau Ltd., Lurien Cote Inc.	98.13

Gairdner & Company bid 99.632 but the bid was not accompanied by deposit so bonds were awarded next highest bidder.

VANCOUVER, B.C.

Identical bids of 101.63 by two syndicates featured the bidding for $2,544,588 5 per cent straight term debentures of the City of Vancouver on October 21. The two syndicates headed by Wood, Gundy & Co. and McLeod, Young, Weir & Co. respectively amalgamated to take the issue on a 4.89 per cent cost basis, Canada and New York payment. The total of the issue is made up of the following maturities:

Amount	Term	Mature
$1,100,000	Jan. 15, 1930 40 year	Jan. 15, 1970
300,000	20 year	Jan. 15, 1950
529,456	30 year	Aug. 12, 1960
242,428	10 year	June 30, 1940
372,649	15 year	June 30, 1945
73,055	10 year	Sept. 22, 1940

Bids were as follows on the basis of payment in Canada and New York:

1 Wood, Gundy & Co., Pemberton & Sons, Chase Securities Corp., Royal Bank	101.63
McLeod, Young, Weir & Co., Canadian Bank of Commerce, Fry, Mills, Spence & Co., Bell, Gouinlock & Co., V. W. Odlum, Brown & Co., Gillespie, Hart & Co.	101.63
2 Dillon, Read & Co., A. E. Ames & Co., Dominion Securities Corp., Bank of Montreal	101.288
3 Gairdner & Co., C. H. Burgess & Co., Dyment, Anderson & Co., J. L. Graham & Co.	101.07

VILLAGE OF FOREST HILL, ONT.

The Village of Forest Hill rejected all tenders on an issue of $150,000 4½ per cent debentures maturing in 30 installments stating that prices were not considered satisfactory.

Can. Western Lumber

Statement of Lumber Manufactured, Sales and Price Realized

August—	1929 Feet	1930 Feet	Decrease Feet
Lumber mfd.	13,116,332	10,048,000	3,068,332
Lumber sold	13,758,381	9,419,500	4,338,881
Price realized	$303,306	$161,530	$141,776
Aggre. mftd. from Jan. 1 to end of Aug.	91,992,744	72,681,558	19,311,186
Aggre. sold from Jan. 1 to end of Aug.	94,892,516	70,924,803	23,967,713
Aggre. price realized from Jan. 1 to end of Aug.	$2,202,566	$1,437,155	$765,411

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Bond Tenders

1 p.m., October 30, Municipality of St. Andrews, Man., Guaranteed by Province of Manitoba—$17,000, 6 per cent 30-installment debentures. Final payment December 5, 1959, with principal and interest payable annually on December 5 at Dominion Bank, Selkirk, Man., and head office of the bank in Winnipeg and Montreal. Tenders to be considered on November 1. J. D. Forster, sec.-treas.

Noon, October 31, Brandon, Man.—$49,890, 5 per cent straight term debentures maturing as follows: $6,385, September 1, 1940; $5,038, July 1, 1937; $3,971, December 31, 1937; $36,496, December 1, 1945. Payable at Imperial Bank in Brandon, Toronto, Montreal or Vancouver. G. F. Sykes, city clerk.

November 1, Cumberland Tnp., Ont.—$98,357, 5 per cent 20-installment drainage debentures. Bids must be delivered to A. E. Morris, clerk-treasurer of the township at Vars, Ont., by November 1 or at the Town Hall, Leonard, Ont., by November 3.

November 1, Township of Osgood, Ont.—$13,660 5 per cent 15 installment debentures. R. A. F. Blair, clerk and treasurer, Metcalfe, Ont.

November 3, Sudbury, Ont.—$173,000, 5 per cent, 20-installment debentures dated November 1, 1930. Payable Montreal, Toronto and Sudbury. H. R. Grant, treasurer. Previous call as advertised for October 20 over signature of city clerk is stated to be superseded by present announcement.

8 p.m., November 3, Roberval, Que.—$40,000, 5 per cent, 30-year serial debentures; dated November 1, 1930. Denominations $100 and $500; payable at Quebec and Roberval. A. Bouchard, sec.-treas.

4 p.m., Nov. 12, School Commission of Three Rivers—$12,000, 5 per cent, 30-year serial debentures, dated November 1, 1930, payable at Bank of Montreal, Three Rivers, Montreal and Quebec. Interest payable May and November 1. J. M. Gregoire, sec.-treas.

4 p.m., Nov 12, School Commission of Three Rivers—$154,000, 5 per cent, 40 year serial bonds, dated May 1, 1930. Interest payable May and Nov. 1 at Bank of Montreal, Three Rivers, Montreal or Quebec. J. M. Gregoire, sec.-treas.

12 noon, November 11, Carleton Place, Ont.—$27,000, 5 per cent, 30-installment debentures. H. J. Leigh, clerk-treas.

Stratford, Ont.—$65,000, 5 per cent, 20-installment debentures, dated November 1, 1930. It is reported that city treasurer of Stratford has asked for bids on this issue and that no definite date has been set for receipt of bids.

Alberta authorizations granted by the Board of Public Utility Commissioners—Oct. 1, 1930: Schools, Nampa No. 4234, $1,500; Carway No. 4450, $2,000; Hinterland No. 4457, $1,000.

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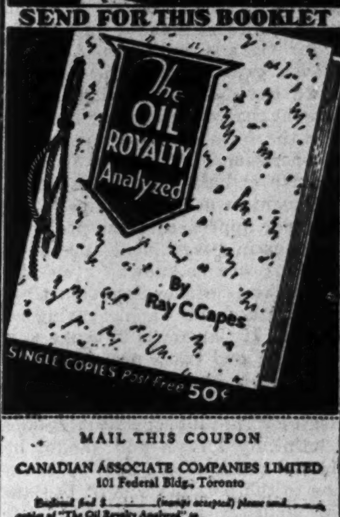

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TORONTO, OCTOBER 30, 1930

LET'S BE FAIR

THE best sales argument is the one that is based upon merit—either in the form of quality or service, or both. Price is another important consideration, although usually secondary. Patriotism and sentiment also have an influence on the buying habits of an individual but they are seldom effective as sales arguments and often prove to be dangerous points for a business man to raise. This may be easily illustrated:

There are some very large American life insurance companies operating in Canada. In direct competition with companies owned in Canada, they have written a large volume of business here. In the ordinary course of its activities one of these companies wrote a group insurance policy on the employees of a Canadian company. When this happened, one of the agency managers of a Canadian life insurance company expressed in no uncertain terms his contempt for a Canadian company that would buy group insurance in a company having its head office in the United States. He announced that he would do what he could among his friends to induce them to boycott the products of the "disloyal" Canadian company. To the average unthinking person, his argument seems thoroughly valid. Yet what are the essential facts of the case?

The first is that the so-called American insurance company has invested more money in this country for the development of Canada than is represented by what it needs to establish reserves on its Canadian policies. Thus Canada is in more ways than one the beneficiary of this company's entrance into this field.

The second important fact is that the Canadian life insurance company, by which the short-sighted branch manager is employed, is, in common with several of our leading companies, writing large amounts of insurance in the United States and other countries. If it is "disloyal" to buy insurance in a "foreign" company then this company is profiting greatly by the disloyalty of citizens of other countries.

One may easily imagine the alarm that would be raised among the United States branch managers of his company if an outline of his complaint were published in Canada and then re-published in American papers!

But, of course, the whole idea of attempting to keep the purchase of life insurance—or any service or commodity — within narrow geographical limits, by sentimental rather than practical forces, is absurd.

Those people in Canada who urge narrow provincialism in business are doing this country a disservice. We hail with great éclat the establishment in this country of the branch plant or branch office of a foreign company investing money here, and providing employment for our people. And yet as soon as one of these enterprises is established, there always are some pigmy-minded individuals, whose production or merchandising ability is not able to stand on its own merits, who will arise and decry truck or trade with the foreigner.

Let us be consistent. If we want foreign capital, foreign brains and foreign initiative to help us develop this country, let us give it a square deal, particularly when, by our tremendous export of products, service and capital, we are ourselves a great international trading and financing nation.

NEAR THE EBB

THE recent stock market decline has been the most disheartening episode in the whole period of deflation that began in the spring of 1929, when business showed signs of slipping, and that culminated in the stock market debacle of just a year ago. The six weeks of steadily slipping prices, that began in September and bids fair to outrun October, is a development that was unexpected by the majority of investors and business men and it has caught many people quite unprepared.

There have been sleepless nights for many bankers and brokers and others who have been struggling to see certain of their colleagues or clients through what they hope will prove to be the dying thrust of the great bear. It is very difficult for a banker to be optimistic if he has been sitting up all night in a conference to determine how the firm So and So, Limited can be carried through an emergency which may indeed be none of its own making.

There is not much optimism about. Superlatives and platitudes are at a discount. Most business men are too busy meeting the problems of deflation — problems new to many and difficult at best for old hands at the game—to look behind or to look forward.

And yet a little looking behind now would be worth while. It would reveal that the conditions we are going through are no worse than Canada has experienced in at least seven of the fifteen periods of depression this country has successfully weathered in the last one hundred years. It would reveal that the present stock market break, after a long period of declining prices, had its counterpart in 1893, 1907, 1911 and 1921, and marked in those years virtually the end of the downward swing. It would reveal that in the past, most of the bad news has come at the tail end of a period of depression, being more a reflection of conditions that had gone before than a forecast of what is to come. It would reveal that business begins to rise before the clouds that envelop it do.

Pessimism is more marked now than at any time during this depression. There is indeed much grief in the situation and the wreckage will not be cleared away in a day. But recovery will not be speeded by undue gloom. The turn in business is not likely to be long deferred. Just one hundred years ago Thomas Babington Macaulay said of conditions in England at that time "A single break may recede but the tide is evidently coming in." Soon the tide of business will be coming in. We have no economist to give us the hour and second of the turn as the astronomers give us the ebb of the tide. We have no economist even to tell us that no further stock market break is to be expected or that business is ready to turn. But that the tide is approximately at the ebb and will turn reasonably soon now seems to be an assumption justified by empirical reasoning.

This is no time for excessive pessimism or optimism but for courage, hard work and planning for bigger things in the future planning to produce the highest quality of Canadian goods; to give the best source to buyers; to improve upon selling mehods and find new markets.

BUSINESS-LIKE BASIS

RECENTLY Elmer Davis, president of the Canadian Manufacturers' Association, demonstrated the remarkable opportunity for increased export trade that lies ahead of Canada in Latin America. He pointed out that Canadian exports to Latin America in the last ten years have grown by 300 per cent. The increase in Great Britain's exports has been 25 per cent and the decrease in those of the United States has been 12 per cent in the same period. Giving credit where credit is due, Mr. Davis considers Canada's remarkable record to be due to the excellent work of Canada's trade commissioners in Latin America, to the presence there of two of our largest banks, the Royal Bank of Canada and the Canadian Bank of Commerce, which assist in banking transactions incident to the increase in business, to the investment of Canadian capital in Latin America in the form of such companies as Brazilian Traction and International Petroleum, and to the inauguration by the Canadian government of steamship services from Canadian Atlantic ports to Argentina, Brazil, Uraguay and other countries.

Mr. Davis declares that the Canadian government steamship service to the Atlantic ports of South America is paying its way. He points out that the Canadian Manufacturers' Association has been urging direct steamship connections to the western ports of South America but that there does not appear to be sufficient trade to justify this service. He feels, though, that Canada might well undertake such a service charging up the deficit to advertising and trade promotion expense. The United States gives mail subsidies to private companies and the losses on their South American services are thus hidden in the expenses of the Post Office department.

Mr. Davis' able presentiment of the case indicates that the opportunities for Canada in South America are even greater than the actualities we have already realized. His argument that some expense by Canada in the form of financing steamship operations is justified, is also sound. Nevertheless, the operation of government-owned steamships is not the proper approach to the problem. The losses in government steamship operations are unknown, even the balance sheets of the Canadian Government Merchant Marine, giving no real clue. If Canada is to make any advertising and trade promotion appropriation to build trade with South America or any other country, the amount of the appropriation should be definitely known and should be budgeted and it should bear some relation to the possible benefit to Canadian industry and agriculture. It is infinitely better to grant subsidies to private steamship companies for this purpose. This will give exporters the advantages of efficient private ownership and it will definitely limit the possible public expenditure to the amount of the subsidy granted.

The Canadian Government Merchant Marine is inefficiently operated. Having the backing of the public treasury, it is thoroughly ruthless in its competition with private companies and the nature of its accounts does not permit of an examination of the costs of any particular steamship service. It is possible to pay too much for export trade and it is not the function of the people of Canada to make any large and substantial outlay for trade promotion unless the benefits are of sufficient importance to warrant the expenditure. There is no doubt that it is often necessary to operate steamship lines at a loss during the early years of trade building in a new field. It is proper for the public treasury to be taxed to meet this loss if the ultimate benefits are likely to be worth the expenditure. This is a sound business principle applied by business concerns when they carry on advertising campaigns which are not expected to return at once a sufficient amount of sales to warrant them. It is a case of building for the future. With ocean shipping this should be done in such a manner that private shipping is not driven out of Canadian ports and in such a manner that the public knows what it is getting for the expenditure it makes.

INVESTMENT COMPANIES

THE current situation in regard to investment companies on this continent recalls the Baring crisis in England in 1894, when investment companies went through a difficult period of re-adjustment and many of them were forced to re-organize. Since that time, investment company management in Great Britain has been much more conservative. Fewer uninformed, inexperienced people have attempted to organize and manage investment companies and the public generally has been well served by those which have continued in existence or have been formed.

When the investment company idea took hold on this continent it developed with such rapidity that financiers and investors generally did not attempt to act conservatively or with sanity. It became a common occurrence for an investment company stock to sell at as much as twice the market value of the securities behind it, there being some vague idea in the minds of the public that those in charge of the management of investment trusts were so dexterous and experienced that they could very rapidly make $200 grow where $100 had existed before. Prior to the market crash last November, investment management commanded a premium of from 30 per cent to 100 per cent in book value and today is offered at a discount averaging perhaps 25 per cent. In the case of a well-managed investment company it is just as illogical for the shares to sell at a discount of 25 per cent from the real equity value behind them, as it was formerly for the same shares to sell at a premium of up to 100 per cent.

Investment company management is blamed for the present crisis. Charles Dickey, of Brown Brothers Company, Philadelphia, at the Investment Bankers' Association of America convention in New Orleans last week, defended some of the investment trust managers from the abuse that is now practically heaped upon them by investors generally. He instances one company which offered its stock to the public shortly before the break at $104 a share, it being stated that the asset value at the time was $100 per share. The additional $4 represented the cost of selling the shares. The public took the stock of the company and, contrary to the wishes of its sponsors, pushed the value of it to about $136 per share. During the break the market value declined to about $63 a share. At the end of the break the actual liquidating value was $91. In other words, the management was responsible for a 9 per cent loss but the investors who bought the stock at $136 and found it selling at $63 had a 50 per cent loss which was due to their own collective poor judgment.

Investment companies will decidedly come back, because the investment company is a thoroughly sound and proper way of providing the public with a large amount of diversification put up in small packages, but the present reorganization was necessary to deflate public opinion.

The better investment companies today offer investments that are selling at away below their real value and they are worthy of the consideration of the average investor.

NEW WINE, NEW BOTTLES

THE fact that sparkling wines are being produced in Ontario is of no little significance. True, sparkling wines have been made and sold in Canada in the past but they have consisted entirely, or practically so, of ordinary native grape wines, carbonated or aerated, that could not compare with imported sparkling wines.

Grape growers in the Niagara Peninsula and in British Columbia will find their market much enlarged when they study carefully the art and science of the making of fine wines. They have themselves unnecessarily circumscribed their opportunity by their willingness to produce only the cheapest or imitation wines. They have produced an Ontario port, although there is no port except that of Portugal and a Canadian champagne, although there is no champagne except that from Champagne. Now for the first time, a true sparkling wine has been produced that bears no foreign name but is called "Canadian sparkling wine." Whither this development will lead it is too early to say. But it indicates that the wine makers are beginning to take a pride in their product. This is a happy augury. Canada may yet become one of the world's great wine producing nations. With its ability to grow grapes of fine quality there is no reason why it should not achieve this distinction.

EDITORIAL NOTES

TREND OF STOCK market loans indicates that in the recent decline the buying has been better than the selling. This has probably been true in Canada too. In one day when a certain utility stock slumped four points 10,000 shares went from stock brokerage marginal accounts into investors hands. Shrewd investors are now increasing their stake in Canada's best companies.

British Industrial Firms Establish Plants in Canada

Revival of Interest in Manufacturing Opportunities in Canada is Noticed—Many Such Plants Now Located

By FLOYD S. CHALMERS,
Editor, The Financial Post

Recently I had the opportunity of meeting an influential British industrialist, just arrived from Great Britain on a visit to his Canadian sales offices. He is the head of a group of companies employing over 20,000 men and doing a world-wide business. His various companies have built as many as half a dozen factories outside of Great Britain but none of these is in Canada. The Canadian market is supplied from his British plants.

I asked him if he intended to build a factory in Canada. He replied that he could see no advantage in doing so as the Canadian tariff was not high enough against Great Britain to be in itself an inducement and he preferred the economies of centralized production. This was his viewpoint when he had just landed. Yet within a week this industrialist was in conference with the industrial engineers of one of Canada's large cities discussing the possibilities of opening a plant in Canada. When he had had an opportunity to survey the Canadian market at close range he found his previous ideas somewhat inadequate. At the moment it is too early to say whether or not he will build a plant here but there is good prospect of him doing so.

Consider Canadian Market

I was told the other day on the highest authority that one of the most famous of British industrial concerns, with a product that is known in the nooks and crannies of the globe, is likely shortly to build a plant in Canada to concentrate its world export trade in this country. They have discovered that they can manufacture in and ship from Canada just as economically as in Britain and save each year in taxation a sum sufficiently large to warrant this radical change in manufacturing policy.

These two examples merely reflect the significance of the interest now being displayed by British industrialists in Canada as a field for the establishment of branch manufacturing plants. In the past few years many such plants have been established and their successful operation is, of course, the strongest evidence of the value of Canadian branch plants to British companies.

Wide Range of Products

Some of the British products and British industries represented with Canadian plants are:

Fry's cocoa
Rowntree's chocolate
Yardley's soaps and perfumes
Allenbury infant foods
Crosse and Blackwell's food products
Armand toilet preparations
de Havilland aircraft
Benson and Hedges cigars and cigarettes
Bovril beef extract
Wall Paper Manufacturers (Sunworthy, etc.)
Distillers Corporation's whiskies and liqueurs
Robt. McNish liquors
Imperial Tobacco's cigars, cigarettes and tobaccos
British Ropes
Brunner, Mond's alkalis and chemicals
Burroughes and Watts' billiard tables
Vickers' steamships and engineering supplies
English Electric's electrical equipment
Dunlop tires
International paints
Ferrahti Electric
Macmillan's books
Imperial Varnishes and Colors
International Varnishes
Lever Brothers, soaps
Lysaght sheet metals
Mappin & Webb, silversmiths
Melcher's distillery products
Sun Oils
Shell gasoline
Castrol motor lubricants
Kkovah health salts
Charles Walmsley's machinery
Ovaltine, chocolate drink
Burroughs, welcome chemicals
British Celanese (Canadian Celanese) cellulose products
Hart storage batteries
Pascall's confectioneries
Courtauld's rayon
Reckitt's blue
Benjamin Electric
J. & J. Cash, woven names
Slazenger's tennis rackets
Spillers flour
Walpamur, washable paint

Different Lines of Approach

Of course, this is only a partial list and is subject to correction but it indicates some of the British products that are now being manufactured successfully in Canada. Many of these companies have opened up in Canada within the past few years. Some of them are direct branch plants or subsidiaries. Others are Canadian companies formed by a union of Canadian and British capital and management. Some of the products are made by Canadian companies under the supervision of the British companies, which may or may not have an interest in the Canadian companies.

Nevertheless, British industry lags far behind United States industry in establishing branch plants in Canada. The British plants here are outnumbered ten or twelve to one by American plants. Yet most of the factors that make it profitable for United States industrialists to open up factories in the Dominion are operative in the case of British industry.

Various influences have brought to Canada the 1,000 or more American-controlled industrial plants in this country. Here are in brief some of the principal reasons:

1. A large consuming market in Canada;
2. Availability of raw materials;
3. Low cost power;
4. Efficient labor;
5. Reasonable taxation and sane legislation;
6. Central position for export trade;
7. A protective tariff discouraging import of goods that can be made in Canada;

AND

8. Preferential tariffs in the British Empire giving advantages to the products of Canadian plants, not extended to the products of United States plants;
9. A voluntary preference in Canada for home—or British made goods

Special Advantages

The nine principal factors are divided into two groups because the first seven apply with equal force to British industrialists, while the last two, which are very powerful influences in inducing Americans to establish plants in Canada, can not be considered as similar inducements to Britishers. They are advantages which the British industrialist does not have to come to Canada to get.

But in the case of the British manufacturer the establishment of a branch plant in Canada provides certain advantages which are not present to the same degree as considerations for the American making a survey of this market. These, too, may be summarized.

1. The Canadian plant, managed by executives in intimate contact with the market, can adjust itself to the merchandising habits, the favored styles and the personal tastes of the Canadian consumer more readily than the plant lying on the opposite side of the 3,500 miles of ocean. The numerous examples of successful British merchandising in Canada are matched by many examples of British failures in the Canadian market. In most of these latter cases there has been some weak link in the merchandising chain, either in adapting the product to the market or in the method of selling in Canada.

2. Canadian labor is less under the influence of the ca' canny and similar policies than workers in some fields in Great Britain. In this country, employers and workers are generally agreed upon the principle of utilizing modern machinery to provide the highest daily output per worker in order to reduce costs and increase profits, which the workers have come to realize will be shared with them in the form of wages commensurate with the work they turn out. Trades unionism flourishes in Canada, but workers are organized on a basis of co-operation with industry rather than to provide a united front for mutual antagonisms.

3. Income and other taxation is less onerous in Canada than in Britain. The corporation income tax is only 8 per cent and generous allowances are permitted for depreciation, etc. When profits are distributed in the form of dividends, taxation is on a sliding scale starting at very low levels with substantial primary exemptions.

Study is Essential

All of the points made in this article are, of course, little more than generalities when they come to be applied to any specific company. It would be foolish and futile to assume that every British manufacturer marketing his goods in Canada would benefit from manufacturing those goods in this country. The relation of these many factors to any individual plant can only be determined by comprehensive study. This study must be made on the ground, and British industrialists sending their trusted representatives to Canada to survey the situation will find an ample array of institutions equipped to provide them with facts, specifically gathered for their purposes. Such organizations include the banks, the railway companies, and industrial commissions in different cities.

Most of the American branch plants in Canada have been established after just such convincing analyses of the situation. British industrialists will find such similar studies enlightening. They are worthwhile and, in fact, necessary if full advantage is to be taken of Canada's great consuming power.

New Books

Grain Trade Year Book

The new 1929-1930 Canadian Grain Trade Yearbook has just made its appearance. This book deals in detail with the disposition of the 1929 wheat crop of Canada and is an invaluable record of production, deliveries, prices, exports, international movements, etc.

The volume is published by W. Sanford Evans Statistical Service, of Winnipeg, who are the recognized statisticians of the Canadian grain business. It sells at $1.

Annals of Collective Economy

The current issue is a double number of some 260 pages, consecrated almost entirely to Soviet Russia's Five-Year Plan. The Five-Year Plan represents an experiment in rationalization on an unprecedented scale. According to its authors, who govern Russia, Russian industry, agriculture, trade, transport, housing, health, education, and everything else of consequence, are to be improved in almost every aspect pursuant to a predetermined plan.

Is the Five-Year Plan likely to be realized? It is this problem which the present number of the Annals discusses. The Soviet point of view is given first. Even this exposition is not free from numerous reservations on the Five-Year Plan. Then follows a critical, but not entirely destructive article of some 70 pages by Prof. S. Procopovicz, of Prague. According to him not a little is likely to be accomplished and not a little left unaccomplished.

Annals of Collective Economy is published at 6 rue Pécolat, Geneva, and the subscription price is £1 or $5 per annum.

Complete Elevator Additions

Good progress is being made on the construction of additions to the elevators at the head of the lakes. The addition to Paterson's elevator is almost complete; the addition to Searle's elevator will be completed about November 15, and that to the Richardson elevator will be finished about the end of November. Work on the workhouse of the Union Terminal Elevator is well advanced.

Stop Me If You've Heard This One

One event in the life of Earl W. Hodges, international president of the Lion's Club, stands out as a lesson, the result of which he has ever since been guided by.

Mr. Hodges, who is a forceful speaker, related in a luncheon talk to a certain Lion's Club that in his younger days he was invited to speak before a civic club, and became so wrapped up in his subject, that he spoke about 35 minutes overtime.

Upon conclusion of his speech, he apologized for taking so much time, and used the excuse that there was no clock on the wall.

The chairman, in retort, remarked with a tinge of sarcasm, "But there's a calendar on the wall."

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Business Conditions in Canada

PACKING PLANTS SLACKER IN 1929 BUT PRICES HIGHER

Increase in Value of Production Due Largely to Lower Prices

NOW RANKS THIRD

Pulp and Paper and Flour Mills Alone Exceed Meat Packing in Value of Production

Canada's third largest industry, namely slaughtering and meat packing, had a total production valued at $185,842,902 in 1929, which represents an increase of 6½ per cent over 1928 and 11 per cent over 1927, according to a report issued this week by the Dominion Bureau of Statistics. The value of output was the highest recorded in any year of the nine-year period, 1921-29, there having been a steady increase in value of production since 1924.

Analysis shows, however, that the increased value of output in 1929 was due almost entirely to higher prices for meat products during the year, rather than to an actual increase in output. For instance the most important item of production, namely, "meats sold fresh," showed an actual decline of 0.6 per cent to 350,817,000 lbs. for the year although the value of production increased by 5 per cent to $59,292,000 due to the fact that the average price per pound rose from 14 to 14.9 cents. Other products to show a declining production on the basis of volume are: fresh veal; hams; cured meats; and beef, salt or cured. The best increases in the past three years have been made by fresh lamb and mutton, cured shoulders and sausages. Other leading products show a stationary trend for the most part.

Animals Slaughtered Decline

The tendency toward declining production during the year is further indicated by the fact that the number of animals slaughtered declined from 4,579,984 in 1929 to 4,444,174 in 1928. These animals had a total dressed weight of only 821,244,000 pounds was some 10,000,000 pounds less than the dressed weight in 1928. The total cost of all animals slaughtered and materials used in 1929 was $151,814,000 as compared with $142,396,000 in 1928. The increase in value was due to higher prices for cattle.

An interesting commentary on the industry is contained in data showing the returns of slaughterings during the past nine years. In this period total slaughterings and also the number of beeves slaughtered increased 39 per cent; sheep and lamb slaughterings were up 1 per cent; hogs up 48 per cent and calves 100 per cent. The following table indicates clearly on a volume basis, the trend in the meat packing industry during the past decade.

Animals Slaughtered in Canada

Year	Beeves No.	Sheep and Lambs No.	Hogs No.	Calves No.
1921 ..	617,755	714,909	1,774,510	131,523
1922 ..	[illegible]	683,596	2,166,129	[illegible]
1923 ..	664,541	614,903	2,472,740	263,222
1924 ..	690,628	544,394	3,050,159	400,247
1925 ..	664,864	529,028	3,083,466	334,519
1926 ..	693,290	543,891	2,681,305	334,398
1927 ..	752,364	621,805	2,821,234	388,405
1928 ..	725,908	638,363	2,824,990	390,223
1929 ..	719,520	720,852	2,639,005	364,797

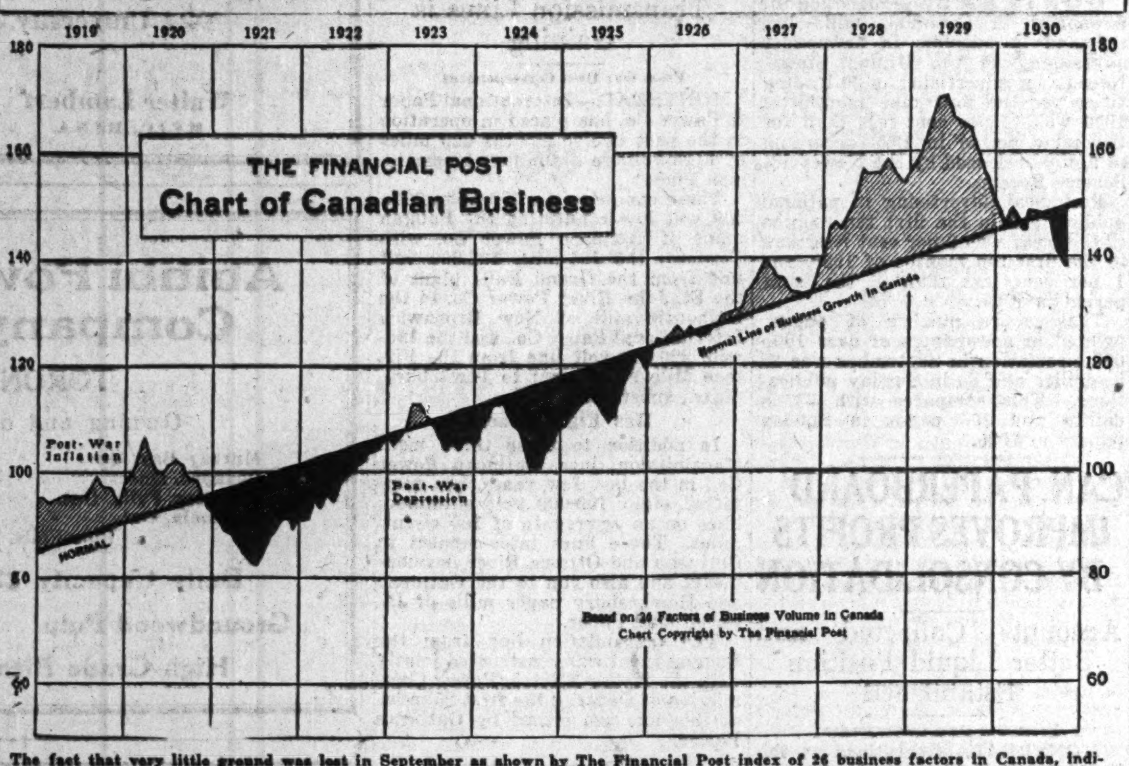
There were 74 slaughtering plants operating in Canada in 1929 of which 63 were engaged in slaughtering and meat packing; 4 in slaughtering only and 7 in meat packing. Nearly all the plants operated on a large scale there being only 13 out of the 74, which had a product valued at less than $100,000. Twenty-four plants had a product valued at $2,000,000 and over.

Capital invested in the industry amounts to $67,777,000. This compares with $66,198,000 invested in 1928 and $60,612,000 in 1927. The industry gives employment to about 10,760 persons of whom 2,500 are salaried employees. The total wage and salary bill for the industry was approximately $14,000,000 in 1929.

As to foreign trade in this industry, the 1929 figures show declines in both exports and imports. The former are off nearly $9,000,000 to 26,223,000, while imports are down $4,000,000 to $20,784,000. The principal items of export in 1929 were: hides and skins, $7,632,000; bacons and hams, shoulders and sides, $6,868,000; and beef, fresh, chilled or frozen, $4,852,000.

The estimated per capita consumption of meats in Canada, during 1929 is given as 69.09 pounds of beef; 81.52 pounds of pork and 7.20 pounds of mutton and lamb.

September Index Shows Some Stability



The fact that very little ground was lost in September as shown by The Financial Post index of 26 business factors in Canada, indicates a considerable element of stability in the current situation that is encouraging. Producer groups on the whole showed a decline during the month while consumer industries made gains.

Small September Decline Indicates Some Stability In Business Situation

Financial Post Business Index Shows Contraction in Producer Goods Industries and Revival in Production of Consumer Goods

Limiting the adjustments to correction for seasonal tendencies, general business during September was practically maintained at the level of the preceding month. Industries engaged in the production of producers' goods such as construction and iron and steel showed contraction at the end of the third quarter, while a revival was in evidence in industries producing consumers' goods such as flour milling, sugar refining and textiles. The sharp gain in external trade during September, as compared with the August figure, was one of the constructive factors justifying greater optimism as to the future of general business. The maintenance of employment on October 1 after seasonal adjustment, also indicated a stability in industrial operations that has been lacking for some time.

After taking the three months average for smoothing purposes, The Financial Post business inde.. showed a decline from 141.7 in August to 139.2 in September. Before taking the three months average the index was 137.2 in September compared with 137.4 in the preceding month. Upon adjuestment for seasonal tendencies and weighting according to their relative industrial importance, 26 physical volume factors were practically maintained in September at the level of the preceding month.

Ahead of 1927

This index presents a fair measure of the relative position of Canadian industry compared with preceding periods. The monthly average from 1919 to 1924 is regarded as the point of reference equalling 100. The inescapable deduction is that the operations of Canadian industry despite the serious recession of the last sixteen months is still nearly 37 per cent greater than in the base period. Productive operations while less than at any time in 1928 or 1929, are considerably greater than at any time in 1927 except in May and June of that year.

Indexes expressed as a percentage of computed normal are misleading unless the method of computation is fully explained. It is possible by making adjustment for the long-term trend to indicate that present operations are as far below normal as in 1921. It should not be overlooked that much water has gone under the bridge since 1921 when the last major depression occurred. The industrial expansion of Canada since that time has ben phenomenal and most of it has been on a solid foundation. We will continue to have major depressions but the serious difficulties of 1921 were surmounted and there is no logical reason to expect a recurrence of a depression of that extreme intensity. Stock market and commodity price deflation may cause serious dislocation but many constructive factors are already in evidence which in time will turn back the tide of economic depression.

An analysis of short term tendencies reveals that industries especially subject to the adverse influences of a depression were at lower levels in September. The construction industry failed to obtain as much new business as in August. In the meantime the sub-indexes of employment in building and railway construction showed substantial gains of October 1 over September 1 after seasonal adjustment. The output of pig iron and steel ingots dropped rather sharply in September and employment in the primary industry after the usual adjustment declined about one point. During the month one blast furnace was blown out at Hamilton leaving at the end of the month four furnaces in operation, one each at Sydney, Hamilton, Sault Ste. Marie and Port Colborne.

The automobile industry also operated at a low level, the entire output being only 7,957 units. It is noteworthy that the domestic market has been relatively in better shape during the present year than the external. This is shown by the fact that nearly 65 per cent as many cars were produced for the domestic market as in the first nine months of 1929, while less than 48 per cent as many were made for export. The actual exports during the first nine months show a decline of 56 per cent from the same period of 1929.

The relatively active movement of grain to intermediate markets was not of sufficient weight to counterbalance the decline in the movement of other commodities, and carloadings after seasonal adjustment dropped to a new low level for the year. The decline in the imports of crude rubber and the further decrease in the output of newsprint are also included in the list of reactionary tendencies.

The sharp gains in both branches of our external trade was one of the encouraging features of the month. After usual adjustment imports were at a decidedly higher level, gains being shown in all the main groups of the component material classification except iron and steel. The revival in the imports of raw cotton signifies heavier operations in the cotton textile industry. Attention has been drawn to the marked gain in cotton cloth orders received by American mills, indicating improvement in the technical position in a neighboring country. It is anticipated that an industry which has been in a depressed state for a considerable period may be one of the first to recover. A comparison of the principal import items indicate that the gains over August were fairly general indicating greater activity in many lines.

Grain Moving Out

The gain in imports was more than paralleled by a marked increase in exports caused mainly by the steady import of grain during the month. After usual adjustments imports showed an increase of 23 per cent while exports were up 28 per cent. In making this comparison it must be kept in mind that external trade was at a very low ebb in August and a gain in September was necessary to place the cumulative for the first nine months on a respectable basis.

Despite low prices for basic metals the metal mining industry continued with a heavier volume in September. Gains were shown in exports of nickel and zinc while copper exports were down. Exports and receipts at the Royal Mint of the precious metals showed gains and asbestos and coal were produced in greater volume. The showing made by the mining industry despite obvious difficulties contains an element of reassurance.

Business Quickens Moderately

The gain in bank debits after adjustment for seasonal tendencies and changes in the general price level was also suggestive of a moderate quickening in some lines of business operations over the low point of the preceding month. Financial transfers in this form amounted to $2,967,000,000 in September compared with $2,802,000,000 in August, the gain after adjustment being more than 4 per cent.

The steadiness of industrial production at the present relatively low level is also demonstrated by the index of employment which after adjustment for seasonal tendencies was at exactly the same level on October 1 as on September 1. The original index was 116.2 compared with 116.6 at the first of the month, the moderate recession being entirely due to seasonal tendencies as determined by the experience of the last ten months. It will thus be seen that conditions were uneven in September, gains in some lines being offset by further declines in others. The inactivity in the lumber industry will be one of the drawbacks of the winter season but the promised revival of construction and steady movement of grain to external markets will tend to maintain the general level of business operations.

Canadian Business Indicators

Compiled Weekly by The Financial Post

	Weekly Latest 1930	1929	Cumulative Jan. 1, to date 1930	1929
C. P. R. Gross earn. (Oct. 21) ..	$ 3,606,000	$ 4,676,000	$ 141,020,000	$ 167,956,000
C. N. R. Gross earn. (Oct. 21) ..	$ 4,734,345	$ 5,830,790	$ 181,968,311	$ 218,003,086
Car Loadings (Oct. 18)	65,157	82,627	2,583,318	2,889,866
Stock Index (Oct. 23)	583.3	1125.8	......	......
	Monthly			
Production—				
Pig Iron, tons (September) ...	48,395	98,816	621,716	829,687
Steel, tons (September)	55,808	99,000	810,851	1,087,951
Newsprint, tons (August)	202,040	225,870	1,702,381	1,928,251
Automobiles (September)	7,957	13,817	138,622	233,853
Boots and Shoes, pr. (August)	1,542,686	1,854,773	11,780,141	13,082,022
Flour, bbls. (August)	1,547,936	1,607,264	10,192,132	13,042,076
Mineral Production—				
Gold, oz. (August)	169,621	164,436	1,316,120	1,264,728
Silver, oz. (August)	2,036,001	2,209,770	17,258,696	15,965,148
Nickel, tons (August)	4,544	3,721	36,787	36,259
Copper, tons (August)	13,046	10,641	104,891	77,554
Lead, tons (August)	12,770	13,524	111,982	101,880
Zinc, tons (August)	13,117	8,016	84,770	66,622
Coal, tons (August)	1,100,814	1,362,166	9,321,666	11,461,012
Natural gas, M. cu. ft. (Aug.)	1,492,973	1,391,124	18,724,986	18,222,019
Petroleum, bbls. (August) ..	136,056	111,392	898,802	690,165
Automobile Financing—				
Used Cars (July)	$ 3,231,748	$ 4,467,531	$ 21,276,478	$ 25,461,651
New Cars (July)	$ 2,617,420	$ 5,179,063	$ 21,785,812	$ 32,246,509
Construction—				
Building Permits (Sept.)	$ 11,081,706	$ 17,117,017	$ 123,844,439	$ 186,011,089
Contracts (Sept.)	$ 32,407,100	$ 46,959,200	$ 359,814,700	$ 441,643,900
Labor—				
Employment Index (Oct.)	116.2	125.6	......	......
Trade—				
Imports (August)	$ 78,173,765	$ 111,630,921	$ 706,038,765	$ 890,203,924
Exports (August)	$ 69,290,228	$ 96,264,517	$ 582,198,228	$ 774,824,517
Imports of Key Products—				
Rubber, lbs. (September)	3,534,060	4,273,871	47,859,866	64,596,786
Cotton, lbs. (August)	3,457,000	5,233,000	54,114,000	89,746,967
Sugar, lbs. (September)	$ 103,078,100	$ 65,563,000	$ 639,568,600	$ 617,822,600
Petroleum, crude, gal. (Sept.)	105,472,553	79,579,689	790,740,446	723,229,383
Coal, tons (August)	1,800,598	1,883,468	10,812,567	11,307,560
Exports of Key Products—				
Newsprint, cwt. (July)	3,981,195	3,993,844	27,333,264	27,555,312
Automobiles, No. (July)	5,521	7,578	27,121	67,269
Wheat, bush. (September)....	27,817,053	7,409,809	124,528,771	151,818,048
Wheat, flour, bbls. (September)	734,349	492,881	5,306,922	7,876,824
Electric Power—Output—				
M. Kilowatt hours (August) ..	1,402,772	1,444,935	11,716,284	11,424,418
Population—				
Emigration (August)	4,137	7,408	31,456	42,525
Immigration (July)	8,383	16,465	80,178	117,824
Finance—				
Failures, No. (Aug.)	159	138	1,533	1,440
Failures, Liabilities (Aug.) ...	$ 5,518,164	$ 1,743,576	$ 34,466,967	$ 30,952,426
Bank Debits (August)	$2,801,605,985	$3,667,069,533	$24,920,761,209	$30,506,538,895
Bond Sales (September)	38,584,612	$ 15,619,237	$ 494,320,972	$ 401,838,385
Insurance Sales (Sept.)	$ 39,643,000	$ 43,911,000	$ 425,295,000	$ 449,197,000
Wholesale Prices (1913=100)—				
General Index (September)....	82.5	97.3	......	......
Iron (August)	91.2	93.8	......	......
Cottons, raw	68.8	106.5	......	......
Grains	64.3	109.8	......	......
Live stock	95.5	129.9	......	......

BETTER SHOWING IN EMPLOYMENT AS AT OCTOBER 1

Prairies Show Improvement While Maritimes Decline Sharply

Employment in Canada as at October 1 showed only a slight decline as compared with the figures of a month previous—a decline which was to be expected at this time of year, according to the Dominion Bureau of Statistics. The bureau's index of employment dropped only 4 points to 116.2 as at October 1. This compares with an index of 125.6 on October 1, 1929; 118.8 on October 1, 1928 and 110.3 on October 1, 1927.

Comparison of comparative figures on employment conditions as at September 1 and October 1, over a ten-year period, reveals that during the past four years there has been an average decline in the Canadian employment index of 5 points in October. Previous to that, however, in the six years prior to 1927, the October index had shown an average increase of 1 point over the September 1 figure, the October index having risen in each year except 1923.

Construction Down Farthest

The most pronounced curtailment since the preceding month was in construction, which was seasonal in character. The ecline, however, was very much less extensive than that reported on Oct. 1 in recent years of the record. This is doubtless a result of the unemployment relief programme now underway.

Manufacturing, particularly of lumber, animal food and iron and steel products, hotels and restaurants, steam railway operation and communications also released employees. On the other hand, logging, mining and trade were seasonally more active, while within the manufacturing group, seasonal improvement was also shown in the vegetable, food and textile industries.

Firms in Ontario and the prairie provinces afforded heightened employment, but elsewhere there were contractions, of which the most marked was in the Maritime provinces.

AUTO. INDUSTRY AT STILL LOWER EBB

September Production Nearly 60 Per Cent Below Normal

Continued depression in the automobile industry is indicated by production figures for September which showed output in Canada as 9,792 units. This is 9 per cent lower than in August and 42 per cent lower than September, 1929. The Dominion Bureau of Statistics index number of motor car production which makes due allowances for seasonal tendencies and is based on the long term trend 1919 to 1927 inclusive, shows that the September rate of output was 58.9 per cent below the normal for the month. The only increase in any group when compared with the previous month was in truck production which advanced from 307 units in August to 509 units in September.

For the first nine months of the year cumulative production is down 41 per cent at 138,622 units. This compares with 233,853 units produced in the same period of 1929 and 202,652 units in the first three-quarters of 1928.

Commenting on the automobile situation in the United States, the Annalist of New York on October 24 says:

"Automobile production and sales are in a severely depressed condition. It is an interesting circumstance that some of the higher priced cars are doing comparatively well in the United States market and are making a somewhat increased number of export sales. But this is not the position of the industry as a whole. Ford production last week was at the low level of 18,000 units, while Chevrolet, preparing for new models, was down to 3,000. Most of the other producers are turning out about half, or a little more, of their production in the corresponding week of last year.

"In general, production schedules are both low and decreasing, and there are no visible prospects of early improvement of any substantial kind. In the low-priced makes many dealers appear to be taking on a great load of used cars on burdensome terms, perhaps thus responding to pressure from the manufacturers to work off present inventories of new cars."

Business Briefs

Sugar Statistics for the four weeks ending October 4, show an upturn in manufactures as compared with the same period a year ago, of 7,000,000 pounds, or nearly 8 per cent. Total shipments however are down nearly 3 per cent for the period, and stocks on hand are higher by 20,000,000 or almost 30 per cent. Imports of raw sugar during September were substantially higher.

Wheat Shipments by vessel overseas show a distinct falling off for the week ended Oct. 17, the total water movement from Canadian ports being only 1,089,000 bushels and from American ports (Canadian grain only) 1,753,000 bushels. Until this week, current weekly shipments of Canadian grain from all ports, have been around the 8,000,000 bushel mark.

Wheat Stocks in Canada showed an increase of 13,000,000 bushels for the week ending October 10. Total stocks now stand at 175,200,600 bushels as compared with 203,583,000 bushels for the same week last year.

WESTERN BREEDERS GET FREE HAULAGE

Hon. Robert Weir Announces Plan to Aid Recapture of British Market

Two important steps are being taken by the Department of Agriculture at Ottawa under the leadership of Hon. Robert Weir, Minister of Agriculture, to cultivate and expand the cattle and meat market of the United Kingdom for Canada.

The first step, will be the shipment of 330 cattle from Montreal to Manchester the end of this month, together with careful supervision of the cargo during transit and while in England. and arrangements for speedy marketing of the cattle after arrival. The shipment is expected to sail on October 30 and will consist of approximately equal numbers of two year olds, three year olds, and four year olds.

As to aid to farmers, the department announces that farmers desiring to increase their present breeding herds or start new herds of cattle west of the Great Lakes, will be helped to the extent of having such additions to their breeding stock carried free of charge from the stock yards at Winnipeg, Moose Jaw, Saskatoon, Prince Albert, Calgary and Edmonton to their station in the province in which the stock yards are located.

It is stipulated that the heifers chosen shall not be over three years old and shall be selected with the approval of the dominion government stock yard agents located at each of these points. The animals must not be only three years, but must be fairly uniform as to type and breeding and look like satisfactory herd foundations or herd extensions.

CORNER NOT IN SIGHT BEFORE MARCH, 1931

U.S. Survey Finds Outlook Very Pessimistic at Present Time

Standard Statistics, commenting on current business activity in the United States, says: "Not only has industrial production, viewed in the aggregate, failed to expand sharply in recent weeks, but preliminary data indicate that, after correction for seasonal variation, September output reached a new bottom on the decline which has been in progress since May, 1929. As preliminarily computed, the Standard Statistics composite index for September stands at 96.7 as compared with the final figure of 99.1 for August, and 129.9 for September, 1929.

"Moreover, with automobile operations experiencing a renewed decline, steel activity holding at around only 58 per cent of rated capacity and the heaviest session in building construction already passed, the chances for marked expansion in aggregate industrial production during the balance of 1930, are, we feel, unpromising. In steel trade quarters, doubt is expressed that operations will climb much if any above current levels between now and the end of the year. Introduction of new models probably will alleviate but not entirely halt, the usual year-end decline in motor car output.

"Therefore with continued curtailment in prospect for the winter season it is our belief that it will be impossible to state definitely that business has turned the corner before March, 1931.

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THE new Financial Post Survey of Mines, Canada and Newfoundland, is now ready for distribution. This survey is more complete in detail, more comprehensive and more accurate than any previous volume, or, in fact, any book ever published on the subject of mining in Canada.

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Canadian Pulp and Paper Industry

Way Out of Labyrinth Still Under Discussion By Newsprint Leaders

Mergers Talked But None Concluded Up to Date

INSTITUTE VALUELESS

Organization's Effectiveness Nullified Since Price Fiasco Last Year

From Our Own Correspondent

MONTREAL.—Stories have been circulated that merger negotiations are virtually through and that only the mechanical details remain to be settled. Such is not the case. Overtures are being made, but, as far as can be ascertained, no agreement has been entered into by any of the companies.

It will be recalled that several meetings of the newsprint leaders were held in Montreal over a week ago. This series of discussions broke up without any degree of unanimity as to the future policies of the industry. The situation remains unchanged, though the matter of amalgamations has not ben allowed to lapse.

Smaller Merger Expected

There is a growing opinion that the merging of Abitibi and Backus-Brooks interests will take place first. A giant merger including Canada Power and Paper, Abitibi, Backus-Brooks, Canadian International Paper and St. Lawrence Corp. does not appear to be eminent.

Many obstacles are in the way of such a development. It is doubtful if a solution can be readily found for these obstacles. But meanwhile reports continue that Abitibi-Backus-Brooks will come together on terms mutually agreeable.

Seeking a Solution

Meetings of late have largely centred around the possible solution of present troubles. So far no scheme or plan has been advanced meeting with the approval of all concerned. There is a common view to the effect that something will have to be done to put the industry on its feet, but just what it is, no one seems to know.

There has been much talk, but no action. Each party is naturally interested in protecting his own interests and will not give any undue concessions. But before the tangle is straightened out, there will have to be a bigger measure of give and take than at present.

Institute Will Go

For the principal Canadian producers to carry on pro rating tonnage, through the medium of the Newsprint Institute of Canada, appears to be out of the question. It is said in some quarters that the Institute should be carried along at all costs, but, on the other hand, there is an equally definite opinion that the Institute cannot carry on as in the past. It appears that the latter group will win out.

Tonnage is the principal worry of the producers. The matter of increasing the price of newsprint is a dead issue. As a matter of fact, there is a general agreement that the price of newsprint will not be increased for many years to come; most of the producers are hoping that the price will not be cut.

Institute is Drawback

The Institute has outlived its primary purpose. It went "bankrupt" when two of the producers started the move last fall to increase the price. The Institute then was made to appear as acting for the manufacturers. At the first sign of a price combine, the American publishers united to defeat the plans of the producers.

Following up this attempt, the United States Federal Trade Commission held a newsprint enquiry, the principal result of which was to give the Institute a black eye. Today that organization is regarded with deep suspicion by the publishers and since the November, 1929, price-fiasco, its influence has waned.

The pro rating of business has been tried out in many lines of industrial activity, always with unpleasant consequences. The newsprint cartel (the Institute differs from the cartel in that it was never created for the purpose of raising prices nor did it officially take any steps in that direction) is only another example of an ineffectual attempt to overcome an elementary economic law.

The Institute, as an agency for increasing tonnage, is apparently doomed. In future, manufacturers will have to rely upon their own efforts to hold and secure new customers.

Outlook is Gloomy

With no increase in demand, however, the situation grows more serious as the months go on. The producer is going to hold his clients at all costs and with a limited amount of tonnage to go around, the problem of making ends meet becomes more acute.

Two factors are prominently mentioned at this time, namely, weeding out of high cost mills and readjustment of capitalization. There are many difficulties in the way of closing down in mills, located in communities which are solely dependent upon the industry. It may be that some of these mills will be converted to other paper products, which would permit continuance of operations without causing unnecessary hardships in the community concerned.

With no immediate prospect of increased tonnage and little or no likelihood of a better price for newsprint during the next two or three years, some of the producers will find it difficult to meet their prior charges. This statement applies to preferred stocks and debentures, as only one company is paying a dividend on its common stock.

Interlake Tissue Mills Are Active

From Our Own Correspondent

MONTREAL. — Interlake Tissue Mills Co. report that their plant is at present being operated on a full-time basis, while sales turnover is within 97 per cent of the level of this time one year ago. President George Carruthers regards the outlook for the balance of this year as promising and reports that forward bookings at the present time are in good volume.

It is not expected that earnings for 1930 will be quite as good as in 1929, and, according to present indications, they are running about 12 per cent lower. This reduction in net is conservative when related to the difficult business conditions which have been prevailing throughout the country.

Postpone Bondholders Meet of Metro. Corp. of Canada

From Our Own Correspondent

MONTREAL.—A meeting of bondholders of Metropolitan Corp. of Canada and Metropolitan Chain Companies. Ltd., which was to have been held on October 20, has been postponed until November 11, 1930. The meeting was adjourned because of insufficient representation of bonds.

Bondholders will meet to ratify cancellation of leases to Metropolitan Stores, and Metropolitan Chain Stores, Inc. and the leasing of the same properties under the same terms to Metropolitan Stores and F. & W. Grand-Silver Stores, Inc., which recently purchased the Canadian stores of Metropolitan Chain Stores, Inc.

Novelty Textile Doubles Capacity

Novelty Textile Printing Works, Toronto, has leased new premises which with new equipment, will permit doubling its capacity according to an announcement by the Toronto Industrial Commission. The company manufactures printed textile products and is now moving to new premises which contain 11,000 square feet of floor space.

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PULP AND PAPER EXPORTS HIGHER FOR SEPTEMBER

August Figures Bettered But Lower Than September, 1929

From Our Own Correspondent

MONTREAL.—Total pulp and paper exports from Canada in September, 1930, showed an increase over the month of August but were below the level for the same month in 1929. This applies to newsprint and pulp alike.

Total exports of pulp and paper for the first nine months of the current year amounted to $133,738,146 which compares with $145,718,268 for the same period of last year.

The value of newsprint exports from Canada in September showed an increase of $1,087,000 as compared with August and a decrease of $780,000 as compared with September, 1929. Following are the exports for September, together with comparative figures:

	Sept. 1930	Aug. 1930	Sept. 1929
	$	$	$
Paper:			
Newsprint .	10,909,298	9,822,775	11,689,638
Others	394,750	337,882	426,486
Total	11,304,048	10,160,657	12,116,124
Pulp:			
Sulphate ...	422,047	284,086	538,965
Sulphite (bl)	1,438,766	1,141,310	1,397,903
" unbl)	687,713	478,847	794,207
Mechanical	636,667	555,796	675,370
Screenings .	30,940	21,126	61,950
N. O. P. ...	59,564	58,515	......
Total	3,275,697	2,539,680	3,468,405
Total pulp & paper	14,579,745	12,700,337	15,584,529

Gain is Encouraging

The increase in exports in September as compared with the previous month, though partly seasonal, is encouraging. The decrease from the figures of September, 1929, is not surprising in view of general business conditions in the United States.

Exports of newsprint in September, 1930, amounted to 194,820 tons as against 201,249 tons in September, 1929, a decline of less than 7,000 tons. The decrease, however, is aggravated by the higher productive capacity of Canadian mills as compared with a year ago.

Kraft Exports Improve

Exports of kraft paper showed a slight improvement, amounting to 1,170 tons against 919 tons in September, 1929. Book paper showed a marked decline in exports. In September of this year there was exported 2,963 cwts. of this commodity as compared with 5,651 tons a year ago.

Exports of pulp were all lower with the exception of bleached sulphite. This figure was higher by about 2,000 tons at 20,577 tons in September, 1930.

Nine Months Figures

For the first nine months of 1930 there were exported 1,731,591 tons of newsprint valued at $99,619,898. This compares with 1,828,880 tons for the nine months a year ago, valued at $108,763,941.

In the same period exports of wrapping paper show a decline of about 600 tons at 10,531 tons, while book paper exports fell off to 29,535 tons against 55,975 tons in the first nine months of 1929.

Pulpwood exports have been larger this year. Shipments in the first nine months amounted to 1,107,159 cords, valued at $11,221,892. This compares with 1,081,701 cords valued at $11,009,255 in the first nine months of 1929.

Following are the exports of pulp and paper for the first nine months of this year, compared with those of the corresponding period in 1929.

	1930	1929
Paper:		
Newsprint	$ 99,626,898	$108,763,941
Others	3,664,094	4,515,877
Total	$103,290,992	$113,279,818
Pulp:		
Sulphate	3,988,124	5,998,522
Sulphite (bl.)	14,293,036	14,581,008
Sulphite (unbl.) ..	7,286,538	7,170,560
Mechanical	4,247,769	4,200,488
Screenings	346,145	487,871
N. O. P.	285,542	....
Total	$30,447,154	$32,438,449
Total pulp & paper	$133,738,146	$145,718,268

Paper Demand For November Looks Better

From Our Own Correspondent

MONTREAL.—Shipments of Canadian newsprint for the current month are ahead of those for September. The increase, however, is not as satisfactory as it might be as the gain between September and October this year is less than in former years. Further the increase in shipments at this time should be regarded as seasonal, accordingly the ratio of increase does not compare as favorably as with 1929.

One promising feature of the current situation is the better receipt of orders for November delivery. Though it is too early to make any forecast of demand next month, present indications point to a fairly brisk movement of newsprint.

Advertising lineage in American papers continues to be less than a year ago. The large metropolitan papers have been publishing smaller issues. Sunday editions, likewise, have not been as heavy. New York papers have carried about 14 per cent less advertising this year to date. In the case of Chicago newspapers, the decrease is even more pronounced, conditions in that centre not being conductive to extensive advertising.

An interesting phase of the Canadian newsprint situation, is that Canadian papers have been consuming almost as large a quantity of newsprint as was the case a year ago. While the aggregate demand is not as large, the decrease is only fractional. The number of pages published by papers in Montreal, Toronto, Winnipeg and elsewhere compares very favorably with that reported for 1929.

Thunder Bay Paper Gets Order for 24,000 Tons

From Our Own Correspondent

MONTREAL. — Thunder Bay Paper Co. has received an order for 24,000 tons of newsprint, which, it is estimated, will give employment to 321 men for about ten days. The mill has been idle for some time.

Thunder Bay Paper Co. is owned jointly by Canada Power and Paper Corp. and Abitibi Power and Paper Co.

POWELL RIVER CO. FINISHES BORING ON LONG TUNNEL

Crews Break Through from Each End of 5,800-Foot Job

From Our Own Correspondent

MONTREAL.—Crews working on the 5,800-ft. tunnel which will carry water to the turbines of the new Powell River Co. hydro development have broken through from both ends and boring operations are now completed. Lining of the tunnel is the next stage in the work.

The general construction programme which has been under way for the past nine months is nearing its final stages. The temporary log crib dam located on the Lois River has been completed and penstocks are being laid.

The new machine room at the newsprint mill is virtually completed and installation of machinery and piping is now underway. The sole plates marking the base of the 226-in. paper machine are being installed. Steel work on the addition to the steam plant is finished.

Finished Next Year

Rounding out of the expansion programme is expected about the beginning of 1931. Plans of the company call for an expenditure of about $8,000,000 which includes construction of the power plant on the Lois River and installation of an additional paper machine with a capacity of 130 tons of newsprint daily.

The power development will produce 32,000 h.p. about half of which will be brought into operation during the next year. Increased energy from this source will give the company the necessary power for its enlarged newsprint mill.

At present Powell River Co. has an output of about 500 tons of newsprint a day and additional installations will bring this production up to about 650 tons daily. The company recently cut its prices for newsprint from $63.50 a ton to $58 a ton and announced that its distribution in western states would in future be undertaken by Blake, Moffit and Towne, pioneer newsprint distributors in the Pacific Coast states.

Crown Zellerbach Cuts

In this light, Powell River Co. becomes an active competitor of Crown Zellerbach and the latter company promptly countered the price cut by a similar reduction in its own prices.

Powell River Co. is favorably situated as regards its timber supplies. The company owns or holds under lease an area totalling 416 square miles. Annual consumption approximates 113,000,000 ft. b.m. The company is owned by the Brooks interests of Minneapolis.

FRASER'S SEEK BOND APPROVAL FOR $30,000,000

Part Already Pledged—Will Use Balance for Refunding

From Our Own Correspondent

MONTREAL.—Fraser Co.'s has called a special meeting of shareholders on Nov. 4 next to approve of the creation and issue of $30,000,000 6 per cent refunding mortgage and collateral trust bonds.

In a statement issued to shareholders, the management stated that on account of capital expenditures made in connection with the recent construction programme and to provide for additional working capital, an arrangement had been entered into for the issue and pledge of $5,000,000 of the above bonds to be used as collateral security in connection with the funding of $2,500,000 of current indebtedness and a further advance of $1,500,000, repayable July 1, 1932.

This loan of $4,000,000 is that referred to in the columns of the Financial Post several weeks ago. The money was advanced by a group of bankers, who have been interested in the financing of the corporation.

Issue Balance Later

As regards the balance of the issue the circular states "that means should be available, if future conditions permit, for the eventual refunding of the mortgage debt of Fraser Companies and its subsidiaries, and that will be kept in view in the drafting of the trust deed."

The troubles of Fraser Co's arose some time ago, being a combination of over-expansion and the collapse of the lumber and pulp and paper markets which impaired working capital position. Had financial market conditions been opportune, it would have been possible to fund capital expenditures on plant, but such a step was out of the question following the stock market crash in October-November last year.

Lower Inventories

Steps were taken to lower inventories, which had reached a large value at the end of 1929. It is understood that some sacrificing had to be done but the management was able to bring the inventories down to a level more in line with current market conditions.

Meanwhile the financial position of the company had been weakened. In order to provide the company with adequate working capital and to relieve some of the more pressing obligations, the company secured a loan of $4,000,000 from the bankers, which sum was secured by deposit as collateral of $5,000,000 of the bonds which the shareholders are being asked to approve next month.

N. B. International Plans to Expand Timber Cut

From Our Own Correspondent

MONTREAL.—New Brunswick International Paper Co. is reported to be considering expansion of its woodland operations this winter following the stumpage rate reduction recently proposed by the New Brunswick government. The rate on pulpwood will be reduced from $3.50 to $2.70 per thousand feet if the Federal government agrees to recompense the provincial government for loss sustained in decreased receipts from stumpage dues.

New Brunswick International owns timberlands in Restigouche, Madawaska, Victoria, Northumberland, York, Charlotte and Gloucester counties in New Brunswick supplying its newsprint mill at Dalhousie as well as pulp mills in the province of Quebec.

Figures Show 11% Decrease In Advertising

From Our Own Correspondent

MONTREAL.—Production of newsprint in Canadian mills has reflected the decline in newspaper advertising in the United States. Newspaper advertising in 30 leading cities for the first nine months of 1930 was 11 per cent less than for the same period in 1929 according to figures released by the Newsprint Service Bureau.

Periodical advertising in national publications in the first ten months of this year was 9 per cent less than in the first ten months of 1929, and 1 per cent less than in the same period in 1928.

The average number of pages printed in newspapers of over 100,000 circulation in September was 28 in dailies and 86 in Sunday publications. This compares with 33 in dailies and 106 pages in Sunday papers in 1929.

CAN. PAPERBOARD IMPROVES PROFITS BY CONSOLIDATION

Accounts Collected and Better Liquid Position Established

From Our Own Correspondent

MONTREAL.—Operations at the Toronto and Montreal mills of Canadian Paperboard Co. are being conducted on a profitable basis. Frankford and Campbellford units are closed. Though some losses were occasioned during the consolidation of operations into the two mills, earnings since their co-ordination have been sufficient to wipe out those losses and to leave a substantial sum on the credit side of the ledger.

Canadian Paperboard Co. passed its preferred dividend in January, 1930; a receiver and manager was appointed in February, and bond interest was deferred in April.

See Tariff Benefits

In a letter to preferred shareholders and bondholders of the company, directors of Canadian Paperboard point out there is hope that recent tariff changes will prove beneficial to the organization, though there have been no increases in the duties on its own products.

The benefits, it is stated, may come from a better enforcement of anti-dumping regulations from the shutting out of foreign paper boxes and containers, a line which has received additional protection. Further benefits are anticipated from greater activity on the part of woollen mills, hosiery mills and other textile manufacturers, which are heavy users of paper boxes.

Accounts are Collected

The receiver has been successful in collecting practically all of the accounts receivable carried by the old management, and has paid off the bank loans based on the security of these accounts and of the inventory. At the present time, balance sheet indicates a satisfactory liquid position.

Early in September, a payment of 6 per cent was made by the receiver to all unsecured creditors of Canadian Paperboard Co., in settlement for their interest in certain assets, which creditors claimed were not covered by the bond mortgage. The settlementwas agreed to by all parties in order to avoid possible litigation.

Mills Near Capacity

Directors anticipate that any improvement in general business should be quickly reflected in the company's earnings. The two mills are presently operating at from 80 to 90 per cent of capacity, and an improvement in this operating ratio would allow a greater margin of profit on production.

Some changes in the personnel of Canadian Paperboard have been effected, and the general office of the company has been moved from Montreal to Toronto. It is expected that a reorganization will be undertaken when general business conditions are more satisfactory.

CAN. INDUSTRIES FERTILIZER PLANT BEGINS ACTIVITIES

Beloeil Unit is First Chemical Fertilizer in Eastern Canada

From Our Own Correspondent

MONTREAL. — Canadian Industries Ltd., has brought its new chemical fertilizer plant at Beloeil into operation. In addition to expanding the company's activities, the plant's operation brings a new industry to Quebec.

The Beloeil unit will supply about half the demand for chemical fertilizers in the province. Demand for fertilizers this year is about 50,000 tons, while it is expected to reach 75,000 tons in 1931.

The fertilizer plant of Canadian Industries is equipped to turn out not only mixed fertilizer, but also the principal ingredient of all the mixtures, namely, superphosphate.

Operates New Process

This superphosphate is produced by a recently developed process which yields a material of desirable quality, such as high-grade, granular state, and low moisture and free acid content. This material is either used alone or is mixed with sources of nitrogen and potash to give a range of complete fertilizers suitable for all crops.

The new plant will receive its supplies of raw material, namely, phosphate rock, by water transportation. The rock is unloaded and transported by dump cars to the elevator and belt conveyor in the storage building. This storage holds 9,000 tons of rock, enough to last the winter. Handling equipment is designed to take care of 60 tons an hour.

Build Plant in Ontario

Prior to the opening of the plant at Beloeil, the only actual manufacture of superphosphate in Canada was carried on at the Triangle Chemical plant of Canadian Industries at New Westminster, B.C. The company has also a dry mixing fertilizer plant in operation at Hamilton, and it is expected that the superphosphate plant there, which is now in course of construction, will be in operation in a few months.

INTERNAT. P. & P. ALUMINUM LINES TOTAL 620 MILES

Displacement of Copper in Transmission Lines is Gaining

From Our Own Correspondent

MONTREAL.—International Paper & Power Co. has placed in operation in the past twelve months 620 miles of high-voltage aluminum transmission lines.

These comprise the 230-mile, 220,000 volt line connecting the Paugan plant of Gatineau Power Co. with Toronto; the 104-mile, 132,000 volt line from the Grand Falls plant of the St. John River Power Co. to the Dalhousie mill of New Brunswick International Paper Co., and the 126-mile 220,000 volt line from the Fifteen Mile Falls plant to Tewksbury, Mass., substation.

Has Eight Others

In addition to these three main transmission lines, Gatineau Power Co., in the last few years, has completed eight 100,000 volt aluminum lines on an aggregate of 160 circuit miles. These lines inter-connect in Gatineau and Ottawa River developments and also run to the Gatineau and Hawkesbury paper mills of International Paper.

The transmission line from the Paugan plant was constructed jointly with the Hydro-Electric Power Commission of Ontario; the first 25 miles of this line are owned by Gatineau Power.

Trend Towards Aluminum

The trend toward the use of aluminum for transmission lines, in place of copper, is an interesting development. Aluminum has been selected since it permits the use of a comparatively large conductor, which in turn, reduces power losses resulting from the discharge of energy into the atmosphere from high voltage conductors.

These conductors are composed of many strands of aluminum wound over a few strands of steel. On the Paugan-Toronto line, each power conductor consists of 54 aluminum strands over a core of seven steel strands, the entire conductor being one and one-eighth inches in diameter and the steel core three-eighths of an inch thick. In spite of its size, the conductor weighs only one pound per foot.

Used Aerial Surveys

Construction and design of the Grand Falls-Dalhousie transmission lines are substantially the same. Because of the lower voltage of this line, however, the power conductors are slightly of smaller size.

An interesting feature in connection with the construction of the Paugan-Toronto line was the aerial survey which preceded construction. An aeroplane flew over the proposed route of the line, first from west to east and then the reverse direction, taking oblique over-lapping photographs. These pictures provided a true map of a strip of country about five miles wide and the tentative course was checked against it.

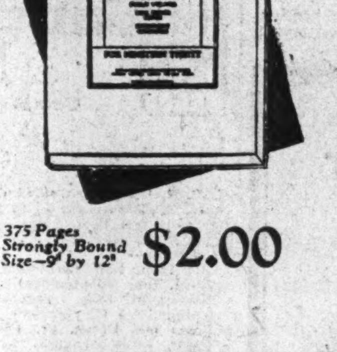
From this study the final route was selected and flown over, the aeroplane this time taking vertical photographs. These pictures were made into a mosaic map on which all the work hitherto performed by field survey parties was done by a draughtsman in his office.

APPRAISAL OF FLOATING EQUIPMENT
LAMBERT & GERMAN
924 University Tower — Montreal
Walter Lambert, M.E.I.C., M.I.N.A. Horace H. German, M.I.N.A.

Abitibi Power & Paper Company, Limited
TORONTO, ONT.
Owning and operating mills at
Murray Bay, Que. Sault Ste. Marie, Ont.
Beaupre, Que. Iroquois Falls, Ont.
Sturgeon Falls, Ont. Smooth Rock Falls, Ont.
Espanola, Ont. Fort William, Ont.
Pine Falls, Manitoba
Daily Capacity 2200 Tons Newsprint
Groundwood Pulp News Sulphite Pulp
High Grade Bleached Sulphite Pulp

The
Canada Power & Paper
Corporation
Total Daily Capacity of Plants:
2,464 Tons of Newsprint
130 Tons Pure Kraft Paper
130 Tons Pure Sulphate Pulp
also producing
CARDBOARD, INSUL BOARD, WRAPPER and SULPHITE and GROUNDWOOD PULPS
SAW MILLS AT PEMBROKE, ONT., producing White Pine, Red Pine and Spruce Lumber Pickets, Laths, etc. — Annual Capacity of 25,000,000 F. B. M.
Successor and Operating Company of
Belgo-Canadian Paper Company Limited, Shawinigan Falls, Que.
St. Maurice Paper Company Limited, Cap de la Madeleine, Que.
Laurentide Company Limited, Grand'Mere, Que.
Laurentide-Ottawa Company Limited, Pembroke, Ont.
Port Alfred Pulp and Paper Corporation, Port Alfred, Que.
Wayagamack Pulp and Paper Co. Ltd., Three Rivers, Que.
Anglo-Canadian Pulp and Paper Mills Limited, Quebec, P.Q.
Head Office:
MONTREAL-QUEBEC

Past Earnings and Present Position of Canadian Companies



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SECOND SECTION

Vol. XXIV — Member of Audit Bureau of Circulations — PUBLICATION OFFICE: TORONTO, OCTOBER 30, 1930 — 10c a Copy; $5.00 a Year — No. 44

Maple Leaf Shareholders Learn Stories of Losses Charged to Management

Activities of James Stewart, A. R. Macdonald, Are Discussed at Meeting

AUDITORS CRITICIZED

Director Says Should Have Been Told of Account With Concern Under Former President's Name

James Stewart, former president Maple Leaf Milling Co., and A. R. Macdonald, former general manager, were both asked to resign by the board of directors last June when evidence of unauthorized speculations and loans were discovered, according to statements made at the annual meeting Oct. 27 by Charles W. Band, H. J. Symington, K.C., and R. S. Waldie, directors. Eminent counsel had been asked what further action the board could take, and therefore directors refused to commit themselves as to what new steps will be taken to recover more money for the benefit of the preferred shareholders.

All James Stewart companies suffered heavily and he himself lost his entire personal fortune as a result of his accepting the same view which led the Canadian Wheat Pool to announce that wheat would go to $2 a bushel and buying wheat to the limit, it was declared. As books of Maple Leaf Milling Co. showed unauthorized speculations to be going on, H. J. Symington, K.C., expressed the view that directors should have been better advised by their former auditors. Until March last the directors had nothing to indicate anything was wrong with the company and not until June that that something was serious.

Is Crowded Meeting

The small board room of the company was crowded at the meeting with a larger number attending than had been seen in years. Though the annual report was accepted, the directors re-elected and the various resolutions passed for changing the company's auditors and the period of the fiscal year, no single item was allowed to go unchallenged. There was no undue excitement but with deadly earnestness various shareholders present demanded information on what seemed to them vital points. Some were inclined to accuse the directors of negligence and even talked of trying to hold them responsible for part of the loss. The same questions were asked as to the auditors who had not kept the directors better advised.

There were a number of women present, representing many who had placed their money in the preferred stock, believing that a company which had paid dividends since 1910 could be banked upon. The directors also accepted the view that their main concern should be for the preferred shareholder who had placed the principal money in the concern. They said that operations now are at a profit and that first consideration will be given to preferred shareholders as soon as it is humanly and financially possible. Technical management of a high order is now being sought.

C. W. Band, president, occupied the chair. By-laws introduced the previous year were confirmed, including one making the company's fiscal year from Aug. 1 to July 31.

"Nothing Has Been Hidden"

After reading the report to shareholders, which has already been made public by The Financial Post, Mr. Band continued as follows:

"The statement which the shareholders have in front of them is a very frank one—nothing has been hidden—we have tried to tell you everything. Any essential detail which we know is affecting the company's financial standing has been revealed.

"In the latter part of June when the directors discovered that conditions in the company were not as they should have been, they immediately requested resignations of the president and general manager, and an operating committee took charge. They put in an outside firm of auditors, which made a thorough investigation of the company's affairs from the Atlantic to the Pacific, and a report was made to your directors. Consequent upon their report a new managing director was appointed and he, with your directors, at once proceeded with re-organization. Very substantial savings in overhead and expenses have been effected. The working organization is intact and running smoothly throughout its entire wide spread system. The employees are loyally devoting themselves to your company's interests. I am pleased to say that operating profits are at present on a satisfactory basis.

Bought Wheat High in 1929

"Apart from the special and non-recurring losses mentioned in the report, I think that the president's address would be incomplete if special reference were not made to the very adverse conditions which have affected the Canadian milling industry. We all know now of the very serious world-wide depression which has affected business of all kinds. Sixteen months ago the trend of prices was not as clear as it is now. It is quite evident that the world has seen a descent from a high level to a low level of commodity prices.

"Wheat and flour have been among the most outstanding items to be so affected. The result of this condition in our company's experience was that over a year ago supplies of wheat were purchased in anticipation of the year's business, and contracts in flour were made, all at prices ranging from 60c to 80c per bushel higher than they are today. Many contracts for flour were made based on these high prices which could not be enforced and serious losses were incurred in this connection. We have reason, however, for real satisfaction in the fact that Maple Leaf products today enjoy an enviable reputation for high quality, and evidence of this is to be found in the fact that notwithstanding the adversity through which the company has passed lately the volume of our domestic business exceeds our figures of a year ago.

Export Trade Improves

"We feel that in so far as world conditions are concerned an improvement is due and that with the present value of Canadian wheat in relation to other markets of the world we can look forward with confidence to an early revival and restoration of our export trade, which already shows signs of improvement.

"The milling industry is one of the basic industries of Canada and with an improvement in world conditions, the reputation of the product of your company and with its present organization, I have no hesitation in believing that the position of the company should progressively improve."

In further explanation of the statement that "over a year ago supplies of wheat were purchased in anticipation of the year's business, and contracts in flour were made, all at prices ranging from 60 cents to 80 cents a bushel higher than they are today," Mr. Band said that as five bushels of wheat are necessary to make a barrel of flour this meant that the cost of wheat for each barrel of flour would be from $3 to $4 in excess of what the same wheat would be today.

Mr. Band also pointed out that half the capacity of the company's Canadian mills could be regarded as surplus capacity available to supply export markets and that current improvement in export demand, if continued, would be of great benefit to the company in reducing overhead and thus increasing earnings.

"Last year," he said, "United States prices were lower than ours. This year our prices are lower than theirs. The milling industry should be one of the first to benefit from reviving foreign demand."

Questioning the Directors

When C. W. Band and H. J. Symington moved and seconded the adoption of the directors' report a discussion was precipitated which lasted for half an hour before the report was finally adopted without a dissenting vote. One shareholder gave the meeting its tone by asking when the unauthorized speculations began, how long they were continued, and how it was possible to have speculations of such magnitude without the knowledge of the directors.

A second shareholder, before an answer was given to the first, said. "It seems to me that boards of directors should hold monthly meetings, go over the bank accounts, study the statements of the company, the trade returns, flour receipts and revenues and know from month to month just where the company stands. We would like to know who calls the meetings and how many are held. During this time that unwarranted deals were being made with the assets of the company by the managers what were the directors doing? Here is an item of $862,590 written off as bad debt reserves on account of former officers. Does that word officers include a director? It seems to me that you have not placed this before the shareholders as frankly as you should have if these words do not include a director. If they include a director who has been dealing with the bank account, it seems to me it is a very serious thing to the other directors and there even arises the question of their liability. Shareholders are considering what their position is with regard to questions of this kind."

Claims Safeguards Insufficient

The last speaker also criticized the entry of $954,000 for good will and trademarks as compared with $236,000 on March 31, 1929, saying that in a year when the company had suffered such heavy losses and the whole milling industry had suffered, such an item should not change. He also wanted to know why the banking liability in the new statement is divided into two items, one secured by inventories and receivables and the other secured by shares of subsidiary companies as this had not occurred in connection with previous companies.

"The chairman remarked that the directors had had another firm of auditors go over the accounts recently," the speaker continued. "The auditors were Edwards, Morgan & Co. last year and I see their name signed to the auditors' report this year. The chairman does not say what auditors went over the accounts. It seems to me the trouble is that the directors were not as active as they should be. Possibly, since the loss of Hedley Shaw and others who had a real interest in the milling industry years ago in a practical way, the company has not had anyone fill their place in the way he carried on. While understanding Major Nash is a good man, I do not know that an auditor is the expert man needed for running a milling company. It seems to me there should be some representatives on the board of others who can attend meetings and look after the interests of the company and its shareholders.

"Apparently there have not been enough safeguards to see what the officers of the company are doing from month to month. I understand that this company made some arrangement with the banks that the purchase of wheat should not exceed a certain amount. I would like to know from the chairman if that was carried out. What caused this trouble was over-purchase of wheat. Every milling company had losses through the general depreciation in commodity prices but they did not have this particular trouble.

"There are a great many people who depend on their income who are dependent on the preferred stock of this company, and I really think that if there is any way in which shareholders are justified in trying to get from those responsible for present collapse some return of their losses, a shareholders' committee should be appointed to look into this matter."

Lost Five Millions

Major Nash, pointing out that he had taken charge of the affairs of the company after the middle of September, and would have to leave to others the explanation of what happened before that time, said that every effort had been made in the preparation of the financial statement sent to shareholders to be as frank as possible. There was no change in the item for goodwill, the report for March 31, 1929, being for the Maple Leaf Co. solely while the new report was a consolidated statement which brought out the situation for all the milling companies in the Maple Leaf Milling company group, the Maple Leaf Milling Co., the Hedley Shaw Milling Co. and the Campbell Flour Milling Co.

Major Nash explained that the old auditors signed the balance sheet because having been elected at the last annual meeting, it was their duty to sign it. The other firm of auditors was "Clarkson, Gordon, Dilworth, Guilfoyle & Nash." The report revealed the situation throughout the whole of Canada as the directors saw it with the help of the special investigation. The increased bank loans reflected both the losses through operations, through unwarranted speculations and nearly $1,000,000 to provide for losses sustained through the former officers. Five million dollars out of nearly six million dollars of bank loans represented losses sustained by the company through the year.

"The 'former officers' referred to included a director," said Major Nash. "The reason why the word, 'director' was not put in the statement is that the directors are seeking legal opinion to permit of further action being taken. We are not in a position to say as yet whether the advances were to 'former officers' or to a company of which a former officer held the controlling interest. James Stewart was president of the company. But we cannot state definitely whether the advances were to Mr. Stewart or to James Stewart & Co. There was no intention not to deal frankly by not using the word 'director'."

Stewart Controlled

H. J. Symington, K.C., of Montreal, formerly of Winnipeg, said, "The fact is that the control of this company was actually owned by James Stewart. He was the president of the company as well as being the owner of 51 per cent of the stock. He was a great figure in the grain and milling world. He had been head of the Canada Wheat Board throughout the war and he had been appointed by the British government. He controlled the largest grain companies in the West and controlled the Maple Leaf Milling Co. and its subsidiaries. The board of the Maple Leaf Milling Co. met periodically, usually once a month, to go into the affairs of the company.

"Last year, after four or five years hard and intensive work, Maple Leaf Milling Co. for the first time since the war was put upon a sound business basis. It made $1,200,000 profit. It floated a $5,000,000 bond issue at a price which was better than any other industrial issue had secured in Canada. It had a strong working capital position with which to pursue business. At the meeting in June, 1929, where we considered the annual report for the year ending March 31, 1929, if you will remember, it seemed that the troubles of the company were over and its future assured.

Grain Business Intricate

"At the regular meetings of directors there were placed before the directors statements of the company's business showing assets, liabilities, orders, inventories and so on. The directors went over the statements, discussed them with the banks. Commencing with the end of last year, trouble began to appear in the form of a falling off in business. These statements were statements such as directors of all companies receive. They were not true statements. You asked the question, 'did we have an arrangement with the bank whereby we were not supposed to carry more than a certain amount of wheat? That is true. We had that arrangement with the bank.

"I do not know whether you know all the intricacies of the grain market because I do not myself understand all the intricacies of the system by which grain and flour are handled. There is a practice called hedging. When you make a sale of flour you make up your price on the price of wheat that day. If you have not got the wheat you buy the wheat for future delivery to protect contracts made. If you are short in your hedges or long in your hedges then that means you are taking chances, in other words, indulging in speculation. In a business of this size, with all the different grades of wheat and flour that are used, it is necessary to be over or under in its hedges. No company can be even.

Lost on Oriental Business

"So far as your directors knew, the position of this company was sound up to the last of March. About the last of March or the beginning of April we had a meeting at which it was disclosed that the manager had made losses in wheat, that he had anticipated that the Oriental business which had grown very largely with the Maple Leaf Milling Co. would continue and that in order to get that business he had to deal in low-grade wheat. If you will remember the bulk of last year's crop was of high-grade wheat. It was reported to us that the manager had contracted for low-grade wheat for the purposes of this Oriental business, that the revolution in China and the troubles in Japan had cut that business off. We were doing no business and in the meantime markets had so dropped that one could not hedge low-grade wheat if one wanted to. There was a loss of a comparatively small amount.

"It was the first intimation we had that there had been any speculation in existence. We immediately demanded the resignation of the manager. The president, the head of this company, agreed with us that the management should be changed, but he asked for a month in order that he could look around and find a proper man. He persuaded us to give him that month. Subsequently we had difficulty in getting a meeting and in the meantime the general manager had not been dismissed. The matter came along to June when we got him down and sat in.

All Stewart Companies Suffered

"Rumors had been going around in the meantime that all the Stewart companies had suffered heavy losses. Then for the first time it was disclosed—not the whole story as Clarkson, Gordon, Dilworth & Nash have disclosed it—but enough to lead me to sit down and say to Mr. Stewart. 'You write out your resignation.' His resignation and the resignation of the manager were taken and a committee of directors was formed to go into this situation. It now turns out that the speculations were very, very large not only in this company but in every company with which Mr. Stewart was connected, and his own personal fortune is gone, completely gone.

"Mr. Stewart took the same view as the Wheat Pool that wheat prices were going to $2 a bushel. You will remember that the Wheat Pool publicly proclaimed that wheat prices would go to $2, advising the farmer to hold. Mr. Stewart took that view and bought wheat. A more serious thing is the fact that there is a company known as James Stewart & Co. in which Mr. Stewart is not an officer and is not a shareholder although he may own and I think does own all the beneficial interest in that company. This company was the purchaser for the Maple Leaf Milling Co. in Winnipeg of this wheat. All purchases of wheat are made through a clearing house. Mr. Stewart, or one of his traders, would apparently buy wheat and say it was for himself but it was to be charged to the Maple Leaf Milling Co. account. Some wheat was sold for that account. It was plainly shown in the books of the company.

"I am not trying to defend anybody. The fact is that the Maple Leaf Milling Co. office should not have allowed that account to run or if they allowed it to run, they should have required a margin from J. Stewart & Co. They did not and thus arose this debt of former officers referred to in this report. When we found out that situation our duty was immediately to endeavor to save this company and its shareholders all the money we could. We proceeded to take what security we could, and the odd situation is that most of the security is stock in this company. In other words, while the situation appears bad and is bad, the situation is that if we make the company a success we are getting a double benefit because we will be making the security in these shares of value. We will recover some of the loss of $1,189,000 written off for bad debts if the company succeeds and the shares become more valuable. If we feel the junior security will be worth anything, if we feel that we can build this company up again, we are getting the double benefit of increasing value of our own shares and those of the company.

Criticizes Auditors

"Some reflections were made on the board. Personally I think we should have had more information from the auditors. Our difficulty is that this was disclosed on the books of the company but not disclosed to us by the auditors. In every monthly statement there was no suggestion that J. Stewart & Co. owed us money. We had large inventories and had large accounts receivable. The proper duty of the auditor would have been to have said to the directors, 'Here is a company bearing the name of the president which owes your company such and such an amount.' It is my view that they should have called our attention to the matter.

"The fact is that we found ourselves in that position. Let me assure you that so far as I am concerned there is nothing I would sooner be off than the board of the Maple Leaf Milling Co. We worked year after year building up the company without any remuneration, spending our money and it means nothing but our name. If it had not been for that the whole board would have resigned. This company, we are confident, is a perfectly sound company which, by engaging in the conversion of wheat into flour and kindred commodities can make money. That is apparently our bankers' belief, too, judging by the money they have lent us. Whatever you may say about the board, and I have sat on many boards, I know of none which worked harder or more consistently than the board of the Maple Leaf Milling Co. Results of that were shown in 1929, the first year that the company was able since the war to get on a perfectly sound and satisfactory basis.

Losses Are Non-recurring

"The chief concern of the directors is naturally the preferred shareholders. For the first time in the history of the issue we have been forced to pass the dividend on the preferred shares. It is the hope and intention that these people who represent the real money in the company shall have their dividends restored at the very first moment it is possible and that moment the financial position of the company will determine. Our belief is that, given time, with the new management, with the economies already put in, we should go ahead. I myself went to London to help reorganize the London office. The directors have given all their time and we believe that we can make this company a real company. Since the reorganization commencing in August, this company has done well, is doing good business, is making money. We hope it will continue to do so. Any such thing as happened in the past cannot and will not happen again. These losses are non-recurring."

Asked by a shareholder when these unauthorized speculations began, Mr. Symington said they started in October last. They had not been reported to the board until the last of March when directors expressed themselves forcibly about the comparatively small speculations in low grade wheat and asked for the resignation of the general manager.

The same shareholder asked if the former auditors would tell their story but they were not present. He asked also if anyone else had been concerned in the unauthorized loans besides James Stewart, president, and A. R. Macdonald, general manager. Mr. Symington said there were no others except one employee who had a small over-draft.

Mr. Waldie's Story

R. S. Waldie, resenting an opinion expressed by a shareholder that the directors had taken their obligations to protect the shareholders lightly, said that he had been appointed only at the previous annual meeting. Mr. Symington had urged him to accept a place on the board, telling him that the company was in a fine position, that all its troubles were behind it and that it was a straight business of converting wheat into flour. That meeting was in June, 1929. In the autumn at his own expense he had gone West to meet Mr. Stewart and his associates to see the plants of the company and to get what atmosphere and knowledge he could gain with respect to the company's affairs. He went as far West as Vancouver, travelling with Mr. Stewart. The last thing he had said to Mr. Stewart was. "Is Maple Leaf all right?" His reply had been, "As far as I know it is all right."

"I came back here and visited the plant," said Mr. Waldie. "I was not satisfied that the general manager was doing his duty because he was not on the job. I told Mr. Stewart that I did not like the atmosphere, and he replied by wire that on the very day I said he was not on the job he, Mr. Stewart, was in touch with him by telephone. I was not satisfied and said I wanted him to come down. He said he would come down the next week. I gave him a few days' grace and tried to get him again. I wrote to Mr. Symington. He tried. We telephoned and wrote to Mr. Stewart. He did not come down. Ultimately he came down about Christmas but he went out to Ottawa or Montreal and said he would be back the next week. We would then have a good meeting, he said. He did not come.

"Then, as I could not get any action, I telephoned Mr. Band. 'Mr. Band,' I said, 'I think I will get off the board. I cannot get the information I want and I cannot get any action.' Mr. Band said, 'What good will that do?' I thought it would relieve my own situation. I got after Mr. Band and Mr. Symington and they went after Mr. Stewart. He was on top of a volcano. I did not suspect anything wrong. I thought he was in the middle of the trouble and was doing his best for the company, watching markets.

"In March, Mr. Stewart came down here and we had the meeting of which Mr. Symington told you. He told you about the losses by the general manager. Mr. Stewart said he accepted some of the blame. He said everything was wrong; if you tried to wriggle out you got in worse. He said the loss was $600,000. I thought that was a fair proposition. Still I said, 'You get rid of the general manager, or get rid of me. I don't like him.' He agreed to do so but put up for a plea of 30 days. That was a legitimate plea. He didn't come down in 30 days; it was 60 days or a little longer.

"I never had such a poor summer in my life. I am a shareholder of the company same as you are. I have gained nothing from it but have certainly worked hard for you. I would be tickled to death if you let me off."

Various shareholders expressed their opinions. One found consolation that the losses were due to unwise speculation and not to operating losses. He felt that as an operating property the Maple Leaf Milling Co. mills should. could and would make money. Another wanted to know if any action were contemplated against the former auditors, but Mr. Symington answered that the question of further liability of anyone was in the hands of one of the most eminent counsel in Toronto.

General satisfaction was expressed in the decision of the company to give semi-annual statements and some asked if it were feasible to give quarterly statements. Mr. Symington thought this was not advisable for a seasonal business.

Getting New Milling Managers

To a shareholder who wanted to know what arrangements were being made for securing the proper technical management, Major Nash said that was the chief concern of himself and the board. He was in touch with all the officers of the company who had been on the technical side of the business and it was his business to select from these or from some outside organization as competent a man as could be obtained. At the earliest possible date he would make recommendations along this line. He himself was not a miller but primarily an accountant with some knowledge of financial matters.

After some discussion the annual meeting appointed Riddell Stead Graham & Hutchison as auditors for the ensuing year. The directors were elected as follows: Charles W. Band, president, Toronto; H. J. Symington, vice-president; A. E. Nash, F.C.A., managing director; directors: Charles W Band and J. L. Henderson, both of Toronto, for the preferred shareholders; and the following to represent the common shareholders: A. E. Nash, Toronto; H. J. Symington, K.C., and E. R. Decary, Montreal; R. S. Waldie, Toronto; R. Cooper, Welland; D. L. Cameron. Vancouver; J. C. Gage. Winnipeg Mr. Gage is also president of Alberta Pacific Grain Co. with which Maple Leaf Milling Co. has close connections. In addition to these the secretary is J. A. Lehmann and the acting general manager, Norman A. Lambert.

Maple Leaf Preferred Retains Voting Powers

Although the point was not brought up at the annual meeting, there has been considerable concern expressed by holders of the 7 per cent "A" preferred stock of Maple Leaf Milling Co. lest the splitting of the 25,000 shares of the old common stock in 1929 into one share of "B" preferred and four shares of new no par value common stock had impaired the voting privileges of the preferred stock.

The company has outstanding 29,300 shares of "A" preferred stock of $100 par value, and the preferred shareholders have the right to elect two directors annually, but otherwise have no voting privileges unless dividends fall in arrears to the extent of two full annual dividends, in which case they would have voting privileges equal to the common stock. With the old capitalization of 25,000 common shares of $100 par value this was a valuable protection to the preferred shareholder, but now there are 100,000 voting no par value common shares, and preferred shareholders have been unable to find anything in the charter of the company which preserves the relative voting power of the preferred stock in case of the deferring of dividends two years. Nobody thought of dividends being passed as a possibility a year ago, but now it is a melancholy fact, and belated review of voting powers has given rise to these fears.

The Financial Post applied to the management of Maple Leaf Milling Co. for information on this point and was assured that the full rights of the preferred stock had been preserved.

"You may rest assured," The Financial Post was told, "that the government would not grant us supplementary letters patent to split the common stock in a way which would not preserve unimpaired all existing rights of senior securities. The split in the common stock was subject to the right of the preferred to vote after arrears in dividends for two years are owing on an equal basis with the then existing common."

There is a growing disposition among preferred shareholders to put their preferred stock away for a few years in the hope that the present improvement in earnings will keep up, eventually clear away debts and permit resumption of dividends. They do not overlook the fact that, until dividends are resumed, arrears piled up will be a charge against the company which must be paid before "B" preferred and common stock dividends are paid. They also realize that the stock cannot be called in except by the payment of $145 a share and accrued dividends. If the company prospers, they have therefore a stock which continued holding cannot but make more valuable. It may be years in coming around but the possibilities are undeniable.

NFLD. POWER CO. MAKES PROGRESS WITH NEW PLANT

Cables to Bell Island to be Laid About November First

From Our Own Correspondent

MONTREAL.—Good progress is being made by Newfoundland Light and Power Co. in construction of a 5,000 h.p. hydro-electric development at Pierres Brook. The company is under contract to deliver 1,500 h.p. to the Dominion Steel and Coal Corp. at Bell Island by January 1, 1931.

About 250 men are presently employed on work at the main dam, pipe-line, road diversions and power house site. The new development requires three dams besides the main dam. When the latter is erected it will raise the height of water 20 feet and will provide about 5,000,000 square feet of additional pondage.

Use Wood Pipeline

From the steel penstock which is already in place, a wood pipeline 7,000 feet long will be placed in position, which will take the water to the power house. Laying of this pipe line will necessitate a 300-yard diversion of the main road and construction of a new bridge over the river. A second road diversion about 2⅛ miles long will also have to be constructed on account of raising the water level when the new dam is constructed.

Construction of the transmission line which will connect with the cables carrying energy to Bell Island is proceeding. Creosoted poles are already on the ground and holes have been dug. The transmission line will run from Petty Harbor to Broad Cove, and thence by two submarine cables to Bell Island.

Cables Laid Soon

These cables are each 3¾ miles long with a 3-inch core weighing 10 pounds to the foot. Laying of the submarine cables is expected to be commenced about November 1.

As soon as Newfoundland Light & Power Co. delivers energy to Dominion Steel and Coal Corp., it is planned to electrify haulage at the Wabana mines. When the Pierres Brook development is finished, the company will increase its load to Dominion Steel and Coal to 5,000 h.p.

Newfoundland Light & Power Co. is controlled by International Power Co. The company's present power development comprises 7,000 h.p. while additional energy is purchased from the United Towns Electric Co. The company supplies light and power to St. John's and district and operates the street railway in that city.

Dom. Power Adds $10 to Capital Repayment

W. E. Phin, president of the Dominion Power & Transmission Co., announces that at a meeting of the board October 27, it was decided to pay a further $10 per share on capital account on the outstanding ordinary shares of the company.

The date fixed for payment is November 17. This brings the total payment to $60. It is believed that in the final liquidation somewhat more than $70 per share will be available for the company. Interests outside the company have calculated that the payments will total nearer $80 than $70 per share, but officials of the company decline to make any such prediction.

The first payment of $50 was authorized three weeks ago, following the marketing of Ontario Hydro bonds which had been handed over to the company in payment for the property.

Bond Interest and Dividend Payments Up For November

Disbursements of bond interest and dividends to be made by Canadian corporations, municipalities and governments during November will total approximately $50,775,086 as compared with $48,216,098 in November, 1929, according to figures compiled by The Financial Post. Bond interest payments will account for some $44,036,636 and dividends for $6,738,450 as against $42,144,089 and $6,072,009, respectively, in the corresponding month of 1929.

Few changes have been recorded for November in the established dividend rates but one initial dividend has been declared, one dividend has been increased and another reduced. Eastern Dairies, Ltd., has declared an initial dividend on its 74,099 common shares of no par value outstanding of 25 cents payable November 1 to shareholders of record October 15. The common is thereby placed on an annual dividend rate of $1 per share.

Power Corp. common has been placed on a regular dividend basis of $2 per year with the declaration of a quarterly dividend of 50 cents per share on the common, of which there were 445,806 shares outstanding June 30, 1930. During the fiscal year ended June 30, 1930, the corporation paid dividends on the common amounting to $2 per share but no regular rate was in force.

Granby Consolidated Mining, Smelting & Power Co. has reduced its common dividend still further with the declaration of a quarterly payment of 50 cents per share on the common stock outstanding, which, at Dec. 31, 1929, amounted to 450,000 shares of $100 par value. This compares with 75 cents per share paid August 1 and the former rate of $8 per share which went into effect on Nov. 1, 1929, and was continued until and including the payment on May 1, 1930. Payments to shareholders by Granby are not considered as dividends but as return of capital but the reduction in the rate of return is, however, due to low prices prevailing for base metals which the company produces.

Corporation bond interest to be paid in November, 1930, by Canadian corporations will amount to approximately $6,554,512 as compared with payments of $6,505,535 in the corresponding month of 1929. Increases in municipal and provincial bond interest is chiefly due to readjustment of the average monthly payments.

The Canadian corporations disbursing bond interest and dividends during November with the respective amounts is as follows:

SUMMARY OF PAYMENTS

	1930
Dividends	$ 6,738,450
Bond interest	44,036,636
Total	$50,775,086

DIVIDEND PAYMENTS

Company	Rate	Date	Amount
Barcelona Tr. ord	50c	3	899,427
Beatty Bros., pfd.	$1.50q	1	18,750
Belding-Cort., com.	1¾q	1	13,115
Blue Ribbon, pfd.	81¼c.q	1	24.106
Brand.-Hender., com.	½q	1	5,895
B. C. Pulp, pref.	$1.75q	1	9,733
Calgary Power, pfd	1½q	1	75,000
Can. Pr. & Pap. Inv. pfd.	1¼q	15	31,250
Can. Bronze, com.	62½c.q	1	50,000
Do., pref.	1¾q	1	14,787
Can. Car, com.	44c.q	29	160,952
Can. Converters	1¼q	15	21,669
Can. Dredge, c.	75c.q	1	69,318
Do., pref.	1¾q	1	1,502
Can. Investors	25c.q	1	25,000
Canadian Oil	25c.q	15	35,941
Chase, A. W., pref.	2q	10	19,956
Cockshutt Plow	37½c.q	1	108,225
Collingwood Term. pfd.	1¾q	1	2,468
Consolidated Press "A"	50c.q	1	25,000
Cons. Sand, pref.	$1.75q	15	19,296
De Forest Crosley	20c.q	1	27,833
Disher Steel, pfd. "A"	37½c.q	1	4,875
Dist. Seagrams	25c.q	15	375,001
Dodge Mfg. "A" pfd.	50c.q	1	9,000
Dom. Bridge	90c.q	15	462,023
Dom. Scottish Inv., pfd.	1¼q	1	37,500
Dom. Tar, pref.	1¾q	1	81,828
Eastern Dairies	25c.q	1	18,524
Enamel & Heat, c.	25c.q	1	7,250
Federal Grain, pfd.	1¾q	1	48,750
Foreign Power Sec., pfd.	1½q	15	75,000
Foundation Co.	25c.q	15	21,150
Frost Steel, 1st. pfd.	1¾q	1	17,210
Do., pref. "A"	1¾q	1	8,750
Gen. Steel Wares, pfd.	1¾q	1	78,750
Granby Cons.	50c.q	1	225,000
Hamilton Bridge, c.	50c.q	1	50,000
Do., pref.	1¾	1	36,552
Hollinger Mines	1%	4	246,000
Humberstone Shoe	50c.q	1	10,000
Imperial Bank	3+1q	1	280,000
Inter. Nickel, pfd.	1¾q	1	483,486
Int. Utilities, pfd.	$1.75q	1	65,026
MacKinnon Steel pfd.	1¾q	1	10,500
Mexican L. & Pr. cum. pfd.	$3.50s	1	210,000
Do., cum. red. 2nd pfd.	2s	1	114,000
Mercury Mills, pfd.	1½q	1	15,000
Monarch Knit, pfd.	1¾q	1	13,125
Muirheads, pref.	25c	1	2,147
Ont. Steel prod.	40c.q	15	20,635
Do., pref.	1¾q	15	6,304
Penmans, com.	$1q	15	64,518
Do., pref.	1½q	1	16,125
Power Corp., c.	50c.q	20	222,903
Russell Motor, c.	1¼q	1	10,000
Do., pref.	1¾q	1	21,000
St. Law. Flour, pfd.	1¾q	1	10,062
Service Stn. pref. & "A"	1¾q	1	83,231
Simpsons, Ltd., pfd.	1⅝q	1	182,812
Do., Class "A"	50c.q	1	60,000
Simpson, Robt., pfd.	3s	1	100,500
Southern Can. Pr. c.	25c.q	15	100,000
Stand. Paving, c.	50c.q	15	52,436
Do., pref.	$1.75q	15	25,278
Steel of Can., c.	43¾c.q	1	201,250
Do., pref.	43¾c.q	1	113,685
Teck Hughes	15c.q	1	716,571
Waterloo Mfg. "A"	25c.q	1	20,460
West. Steel Prod., pfd.	1¾q	1	17,875
Weston, pref.	1¾q	1	15,750
Wood, Alex. & J., pfd.	1¾q	1	11,375
			$6,738,450

BOND INTEREST DUE IN NOVEMBER

Company	Rate	Date	Due	Amount
Alexandra Apts.	6½	15	1940	$10,932
Algoma Cen. Term	†5	1	1962	99,854
Argyle Motor Ser.	6	1	1948	3,600
Bay St. Albans	6½	1	1948	6,500
Belding Corticelli	5	1	1936	6,480
Border Cit. Co.	7	1	Ser.	17,500
Do.,	6½	1	1938	4,875
B. C. Pulp	6	1	1950	106,245
Do., gen. mtge.	7	1	1950	52,500
B. C. Telephone	4½	1	1962	98,563
Bruck Silk Mills	6½	1	1945	16,828
Calgary Brew.	5	1	1942	14,420
Can. T.S.R. of Lyon	6½	1	1934-44	8,125
Canada Biscuit "A"	6½	1	1946	65,178
Canada Cement "A"	5½	1	1947	550,000
Can. Nor. Pr. "A"	5	1	1953	375,000
Canada Housing	6½	1	1943	4,797
Cascade W. L. & Pr.	4½	1	1940	6,750
Coch-Dun-Hdwe.	6½	1	1947	81,250
Connors Bros.	6	1	1938	4,600
Cons. Oka Sand	6½	1	1948	22,750
Cosmos Imperial	6½	15	1944	29,653
Co-op. Fed. Que.	5½	1	Ser.	9,625
Davies, Wm., "A"	6	1	1942	56,250
Detroit & Can. Tun.	6½	1	1948	276,250
Do.,	6	1	1953	255,000
Dominion Park	7	1	1936	2,450
Dredging Contract	6½	1	1947	16,250
Duke Price Pr., "A"	6	1	1966	1,104,840
East. Can. Coastal St.	6	15	1949	16,500
East. Dairies "A"	6	1	1949	90,000
Econ. Inv. Tr. "A"	5	1	1957	25,000
French Nat. Mail	6	1	1952	330,000
Ford Hotel	6	1	1947	19,950
Gen. Stl. Wares	6	1	1952	270,000
Granite Club	6½	1	1941	8,580
Gr. Lakes Power	6	1	Ser.	65,100
Gr. Windsor Dev.	6½	25	Ser.	12,187
Hawkesbury Elec.	6½	1	1943	9,750
Hinde & Dauch "A"	5½	1	1948	40,095
Hydro-El. Bond "A"	5	1	1957	87,500
Inst. Franciscaines Missionnaires	5½	1	Ser.	11,000
Jones Bros. of Can.	6½	15	1946	8,671
Kam. Comm. Hotel	7	1	1948	2,275
London Realty	6½	1	1950	39,000
Mayor Bldg.	6½	1	1942	21,125
McNish, Robt., deb.	6	15	1948	66,669
Mercury Mills	5½	1	1953	40,097
Mtl. Metro. com.	5	1	1966	77,500
Montreal Cotton	5	1	1943	14,575
Mont. Isl. Pr. "A"	5½	1	1957	254,375
Municipal Service	6	1	1956	15,000
National Cement	7	1	Ser.	47,250
Nat. Deben. Corp.	5½	1	1946	2,321
Navig. de Que.	6	1	1938	6,210
Northern Can. Pr.	6	1	1953	67,500
Nor. Ont. L. & Pr.	6	1	1953	150,000
N.S. Pub. Cold Stor.	6	1	1958	51,000
Paton Mfg.	6	1	1953	18,000
Penmans	5½	1	1951	53,322
Porto Rico Rlys.	5	1	1936	48,062
Do., refund.	5	1	1962	32,240
Port Alf. Pulp "A"	5½	1	1957	412,489
Provincial Pap. "A"	5½	1	1947	137,500
Queen's Hotel	6	1	1947	37,500
Randolph Hotel	6½	1	1947	8,125
Ravina Prop.	7	1	1941	5,250
Royal Wind. Apts.	6½	25	Ser.	12,187
Service Coal	6½	1	1949	8,125
Shawinigan "B"	4½	1	1968	362,418
Sher. St. Realty	6½	1	1940	21,937
Starr Mfg.	6½	1	1943	4,062
Silverwood-Burke	6½	1	1943	3,250
Spencer, F. G., "A"	6	1	1944	6,000
United Grain Grow. "B"	5½	1	1949	20,625
United Secs. "A"	5½	1	1952	96,772
Do., "B"	5½	1	1952	43,450
Van. Island Trans.	7	1	1943	12,250
Wabasso Cot.	7	1	1942	21,017
West. Steel Prod	6	1	1948	33,636
Corporation bonds				$6,554,512
Municipal bonds				*5,285,027
Provincial bonds				*3,820,000
Victory Loan	5½	1	1933	12,283,117
Do.	5½	1	1934	14,077,541
Do., renewal	5½	1	1932	2,016,439
Total				$44,036,636

*Figure is determined by dividing by twelve the ultimate total interest payable during the year on these issues.

†2 per cent paid.

SPILLERS MILL STOCKHOLDERS PROTEST PLAN

Alberta Foreclosure Would Wipe Out Entire Original Investment

INTER-COMPANY BOND

Mortgage on Calgary Plant Held by Parent Corporation; Owners of Preferred Ask Protection

From Our Own Correspondent

CALGARY. — Preferred shareholders in Spillers Canadian Milling Co. are appealing to the attorney general of Alberta for protection in connection with foreclosure proceedings which have been entered into and which, if carried through, will extinguish their rights in connection with the mill.

These shareholders are the original investors in the mill which is now operated by the Spillers Ltd. of England.

Raised $1,400,000

When the project of a flour mill at Calgary was undertaken a number of years ago shares were very largely sold to farmers of Southern Alberta and of Western Saskatchewan, the total amount raised in this way being $1,400,000. The promoters were unable to carry the project to completion, and the great flour milling company of Spillers was appealed to for assistance. It took control of the mill, advancing money required for its completion by issuing bonds against the Calgary mill, while the original shareholders received preferred stock against their holdings. The common stock in the enterprise was taken by Spillers.

Means Complete Loss

The trustee for the bondholders has now entered foreclosure proceedings against the mill, and as the bonds are understood to be owned by the Spillers interests this will apparently result in the whole enterprise passing into their ownership, with complete loss of their original investment to the preferred shareholders. These shareholders held a meeting in Calgary recently, and although they were much exercised over the steps that are being taken, it was evident that the preferred shareholders were in no position to raise more funds to protect their investment. There was a general opinion, however, that if foreclosure proceedings could be delayed until conditions improve it might be possible to raise money to take care of the bonds. A committee was accordingly appointed to take the matter up with the attorney general.

It will be recalled that the annual statements presented in London to the Spillers shareholders have indicated losses on their Canadian enterprises.

For Excellent Shipping Facilities locate in
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Ontario

Manufacturers here have the advantage of both rail and water shipping facilities. Hawkesbury is served by two lines of the Canadian National Railways; the Canadian Pacific passes within 5 miles—(easily accessible by Hawkesbury - Vankleek Hill Highway); and the Ottawa Transportation Co. operates freight and passenger boats.
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For further information write
A. M. PINARD, Secretary
The Board of Trade
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VICEROY MANUFACTURING CO.
LIMITED
(formerly The Canadian I.T.S. Rubber Co. Ltd.)
TORONTO CANADA
Branches - MONTREAL . WINNIPEG . VANCOUVER

TURNER VALLEY IS GIVEN BOOST BY EAST CREST

Older Producers Show Effects of Steady Output

INCREASE FOR YEAR

Home Wells Experience Diminished Output Through Freezing Weather

East Crest No. 2A, which blew in late last month, has an initial production indicating that it is the largest well in Turner Valley. According to official reports, this well, known as No. 2A, gave a production of crude naphtha of 612 barrels in 24 hours, with a back pressure of 1,200 to 1,300 pounds maintained to prevent possible freezing. This production, together with approximately 60 barrels per day from the company's No. 1 well, gives an indicated production of nearly 20,000 barrels per month and places this young producer second only to Royalite in volume.

Turner Valley production for the quarter ended September 30, totalled 314,360 barrels as compared with a total of 553,200 barrels in the first six months of the year, and indications are that if the production from East Crest holds up that the end of the year will see the total production well over the 1,250,000 barrel mark, as compared with slightly less than a million barrels for the year 1929.

Home Wells Decline

The production from the four Home wells has suffered a decline in recent months. The average for the first six months of the current year was 29,119 barrels per month, whereas the average for the third quarter was 14,968 barrels per month. Home Oil stock has declined from a high of $11.90 per share early in the year to a low of $2, and is currently selling around $2.50, largely reflecting the decreased production.

Royalite has maintained its position as a producer for the first six months of the current year, averaging 26,271 barrels per month. During the last three months it has averaged 30,163 barrels per month. Royalite No. 4 has not contributed to production in an appreciable manner in the last three months. This premier producer has been gradually choked off and at the present time operations are directed at cleaning out the well in an endeavor to remove the old string of tools that has been in the hole since production first came in. Royalite stock has declined from a high of $65 per share early in the year, to a low of $16.25 and is currently selling around $20.

Calmont No. 2 Has 120 Barrels

The Calmont No. 2 well which was heralded as such a large gas producer, has shown a slight decline since blowing in late in June, the September production averaging around 120 barrels daily. Calmont stock, which was selling early in the year around $4.25 per share, dropped to a low of 43 cents and is currently selling around 50 cents per share.

Associated has two wells producing. No. 1 well, which came in late in September, 1929, averaged approximately 350 barrels of crude naphtha during the first six months of the current year, has now dropped to approximately 70 barrels daily. No. 2 well blew in during August last with a production of about 40 barrels daily and has since given a very limited production.

Lowery is Frozen

Lowery Petroleum No. 1 well blew in during March of this year, but has experienced trouble due to freezing. August and September are the first two uninterrupted months of production, when the average flow amounted to approximately 210 barrels daily.

Illinois-Alberta has had on appreciable production from either of its wells during the past three months.

Advance No. 5 has been in the ranks of the producers for the past three months, averaging approximately 140 barrels daily.

Mayland, after a prolonged and unfortunate drilling experience, finally became a producer, and its No. 1 well averaged around 155 barrels for September. Its No. 2 well entered the ranks of the producers in September with a total production of 3,576 barrels.

Other new producers recording production in September included Associated No. 2, Hargel and Mill City, as well as East Crest.

Crude naphtha production is always lower during the summer months owing to the lower extraction from the wet gas, and it is anticipated that with the coming of the winter season, production of all the naphtha wells will improve.

New Plant in Valley

The entry of a United States firm into Turner Valley and the building of a $500,000 scrubbing plant has just been announced. The first producer to contract with the new organization is East Crest, and it is expected that the production from this company's wells will form approximately one-third of the gas treated. Promoters of the scheme claim that approximately ¼ of a barrel of crude naphtha can be extracted from each 1,000 cu. ft. of gas after it has been passed through the ordinary separators. After the gas has been scrubbed, it is planned to sell and distribute it for commercial use.

Fine Unit Added to Elevator System

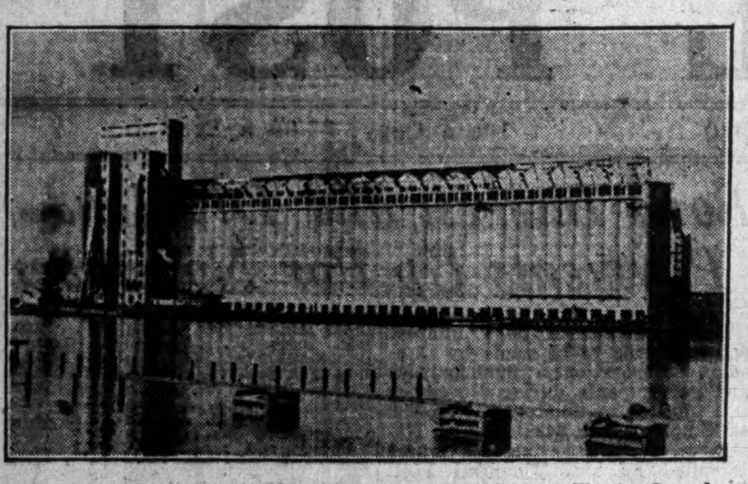

Illustration shows the recently completed plant of the Kingston Elevator Co., subsidiary of Canada Steamship Lines, at Kingston. This is one of the most modern elevators in Canada and has a capacity of 2,500,000 bushels of grain.

NOTICES

POSITION WANTED

Have you an opening for a young, energetic, well-educated Canadian who has had ten years experience in office and personnel management, and is anxious to obtain a responsible executive position with a firm where initiative and ability will be appreciated? Immediately available and willing to go anywhere. Apply to Box 77, The Financial Post, 1070 Bleury St., Montreal.

Industrial Chartered Company with very bright prospects needs financial assistance, $25,000 to $50,000. We have a big proposition to present to the man who can handle it. Investment fully covered. Fullest investigation courted. Box 239, The Financial Post, Toronto.

DIVIDEND NOTICES

POWER CORPORATION OF CANADA
LIMITED

Common Dividend No. 4

A DIVIDEND of Fifty Cents (50c.) per share, being at the rate of Two Dollars ($2.00) per annum, on the No Par Value COMMON STOCK of Power Corporation of Canada, Limited, has been declared for the quarter ending October 31st, 1930, payable November 20th, 1930, to shareholders of record at the close of business on October 31st, 1930.

By order of the Board.
L. C. HASKELL, Secretary.
Montreal, October 24th, 1930.

MacKinnon Steel Corporation
LIMITED

Notice is hereby given that a dividend of one and three-quarters per cent (1¾%) for the quarter ending October 31, 1930, has been declared on the 7% CUMULATIVE CONVERTIBLE FIRST PREFERRED STOCK of the company, payable November 1st, 1930, to shareholders of record October 29th.

By order of the Board.
J. M. S. MACDONALD,
Secretary.
October 21st, 1930.

CANADIAN CAR & FOUNDRY COMPANY, LIMITED

Dividend Notice—Ordinary Stock

Notice is hereby given that a dividend of forty-four cents per share on the paid-up Ordinary Stock of the Company for the quarter ending November 15th, 1930, has been declared, payable on the 29th day of November, 1930, to Shareholders of record on the 15th day of November, 1930.

By order of the Board,
A. C. BOURNE,
Secretary.

Howard Smith Paper Mills
Limited
Incorporated 1928

PREFERRED STOCK DIVIDEND

NOTICE IS HEREBY GIVEN that a Dividend of 1½ per cent on the 6% Preferred Stock of the Howard Smith Paper Mills Limited, incorporated 1928, has been declared for the period ending November 30th, 1930, payable on December 1st, 1930, to shareholders of record at the close of business on November 21st, 1930.

By Order of the Board,
KENNETH G. PENDOCK,
Secretary-Treasurer.
Montreal, October 22nd, 1930.

The Royal Bank of Canada

DIVIDEND No. 173
AND BONUS

NOTICE is hereby given that a DIVIDEND OF THREE PER CENT (being at the rate of twelve per cent per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, also a bonus of two per cent for the year ending November 29, 1930, and that the same will be payable at the bank and its branches on and after Monday, the first day of December next, to shareholders of record at the close of business on the 31st day of October.

By order of the Board.
M. W. WILSON,
General Manager.
Montreal, Que., October 14, 1930.

Apple Growers Face Serious Plight in B. C.

From Our Own Correspondent

VANCOUVER.—At one of the most critical moments of its career this province's experiment in co-operative selling of fruit is now involved in serious dissension. Growers claiming to represent 7,000 acres of fruit with a pack of more than 2,000,000 boxes of apples have sent a petition to the committee of direction, urging that the pooling system be abandoned and claiming that the methods of the committee in forcing all growers into the pool are "arbitrary and high-handed."

In reply to these charges the semi-official committee of direction in charge of marketing the interior fruit crops, declares that unless the growers stick together now they will be in a plight similar to that of the prairie wheat growers. The committee points out that an exceptionally serious situation exists as a result of the combination of an unusually large crop and curtailment in demand on the prairies, the chief market for British Columbia fruit. It will be necessary, the committee states, to dispose of nearly three quarters of a million more boxes of apples more than had originally been estimated, and large quantities will be placed in cold storage, to be released for general sale as conditions warrant. For a large section of the pool members to withdraw at this time, the committee declares, would be to invite disaster.

Prince Rupert Pulp & Paper Incorporated on West Coast

From Our Own Correspondent

MONTREAL.—Establishment of a new pulp, paper and lumber enterprise at Prince Rupert, B.C., with a capitalization of $2,000,000, has been authorized by the British Columbia legislature.

The company is named the Prince Rupert Lumber, Pulp & Paper Mills, Ltd., and will have its head offices at Prince Rupert. It is formed primarily to acquire the interests in British Columbia of Carl A. Swanson, of Aberdeen, S.D.

Melady, Sellers & Co. Name of New Grain Co.

From Our Own Correspondent

WINNIPEG.—The grain firm of Gooderham, Melady & Sellers, which has for a long time been active in the export of grain, is being dissolved, and a firm has been organized which will carry on business under the firm name of Melady, Sellers & Company.

H. E. Sellers, who is managing director of the Federal Grain Co., is president, and C. E. Graham, secretary-treasurer.

BRANDON FIGHTS PROVINCIAL TAX

Refuses to Admit Right of Manitoba to Collect Municipal Levy

From Our Own Correspondent

BRANDON.—The city of Brandon is continuing its dispute with the provincial government of Manitoba over the collection of the tax known as the municipal commissioner's levy. This is essentially a provincial government tax upon land values, but one for which the government, instead of setting up its own machinery for tax collection, requires the municipalities of the province to collect in proportion to the assessed values of land within their borders. The total amount of the tax is determined by the provincial government at an amount sufficient to balance the budget, and the amount is then divided, through the office of the municipal commissioner into amounts that the different municipalities are to collect. The tax originated in war time, in order to provide special funds for war relief, and was later expanded to take care of new social services undertaken by the government, while now its origin has been lost sight of, and it is simply regarded as one of the province's normal methods of raising funds.

The municipalities, which have difficulties of their own in raising taxes which they find it necessary to impose for their own purpose have long objected to the principle of compelling one governing authority to raise money to be spent by another, and in various conferences resistance was discussed. But only Brandon openly rebelled, and that after the provincial government last year increased the amount of its levy after the city had struck its tax rate in anticipation of a lower amount. The government's demand for the additional amount was met by a flat refusal. The provincial government has retorted by threatening to suspend payment to residents of Brandon under such schemes as returned soldiers' taxation relief, child welfare and mothers' allowances, old age pensions and public health service.

The latest development is a refusal of the province to allot unemployment relief funds to the city so long as Brandon remains in default of payment. This seems to bring the matter into federal jurisdiction, so the Brandon city council has decided to appeal to the Minister of Labor.

BENNETT TO STUDY PEACE RIVER ROUTE

Two Big Railways Study Plan of New Outlet to Pacific Ocean

From Our Own Correspondent

VANCOUVER.—Provision of a Pacific coast outlet for the Peace River country is to be tackled by Premier Bennett soon after he returns from London, according to Premier S. F. Tolmie, who has been in communication with the Dominion's prime minister.

Premier Tolmie had a long talk with Mr. Bennett at Ottawa prior to the latter's departure for overseas, and he says that soon after Mr. Bennett returns a conference will be called at which Sir Henry Thornton and E. W. Beatty will be called into consultation, the purpose being to draft a workable plan for linking the Peace River region with the Pacific coast by rail.

During the past two years the two transcontinental railroads have been working in conjunction with the British Columbia government in making a survey of the resources of the country served by the Pacific Great Eastern Railway and the territory that would be tributary to a road built in extension from Prince George to the Peace River. This survey has now been virtually completed. On this survey will be based the decision of the big railways concerning the possible purchase of the Pacific Great Eastern Railway and its extension northward.

Meanwhile the provincial government has been struggling with the problem of building the P. G. E. beyond Quesnel, its present northern terminus, in accordance with the decision of the legislature. The construction programe has been held up because of difficulties in spanning the Cottonwood River just north of Quesnel. This problem, it is said, has now been solved, so construction to Prince George should be rendered possible without further delay.

Balance Sheet Issued by Metro. Chain Stores

MONTREAL. — Metropolitan Chain Stores, Inc., has issued a balance sheet as at August 31, 1930, giving effect to the sale of its subsidiary, Metropolitan Stores, Limited. Metropolitan Stores, Ltd., operated the Canadian units of the parent company that were sold in September to the F. & W. Grand Silver Stores, Inc.

The balance sheet also gives effect to the writing off of the deferred assets and the writing down of fixed assets. Inventories have been estimated on a gross profits to sales basis, after giving effect to mark-downs and allowances for shrinkage.

Inventories are valued at $2,376,258 and cash stands at $401,789. Fixed assets, less depreciation, are carried at $2,137,290 and leaseholds are appraised at $771,648. Total assets amount to $6,320,396.

In liabilities, the balance sheet shows bank notes payable of $400,000; and accounts payable of $977,002. Working capital amounts to $1,520,253 with a ratio between current assets and current liabilities of 2.03 to one.

ROBERT MITCHELL SALES INCREASE BY 3.2 PER CENT

Earnings Lower—Substantial Volume of Business on Hand

From Our Own Correspondent

MONTREAL. — Plant operations of Robert Mitchell Co. are being conducted at about 78 per cent of normal capacity, while sales to date show some improvement as compared with the same period last year.

Turnover is approximately 3.2 per cent above the same interval in 1929, and from indications available it is estimated that this advantage will be maintained. Earnings, however, are likely to show some decline as compared with those of the preceding year despite the increase in sales volume.

This can be attributed to two factors; namely, the writing down of inventories due to conditions in the metal market and to various expenses in connection with the commencement of operations at the new plant at St. Laurent.

It is understood, however, that activities of this unit have now been co-ordinated and economies in the future should be obtained through its operation.

Will Earn Dividend

Though earnings will be lower than those of 1929, it has been estimated that they will be better than those indicated by the five-year average which was equal to about $2.45 a share on the common stock. In 1929, the company earned $4.33 a share on its common.

The position of the common shareholders has been strengthened in the past two years by the redemption of the $500,000 first preferred stock and the conversion of $100,000 second preferred stock into common stock. The 70,000 shares of no par value common are now the sole charge against the property.

Provided the present rate of progress is maintained, it would appear that the present dividend rate of $1 a share on the common would be earned by a comfortable margin this year. Shares of the company are quoted around 14 on the Montreal Curb Market at which price they yield a little over 7 per cent.

DRILLING DEEPER OKALTA NO. 2 WELL

Flow of Gas is Estimated at Not Less Than 10,000,000 Cubic Feet

Advice from Calgary states that Okalta No. 2 well blew in on October 21 with an initial flow of wet gas estimated at approximately 10,000,000 cubic feet daily.

This well is situated in L. S. D. 8, section 1, township 20, range three west of the fifth meridian. The flow was encountered from a total depth of 4,881 ft., being 124 ft. into the limestone.

The report states the company intends to drill deeper in order to expose a greater surface of the producing horizon.

The company's No. 1 well which blew in late in 1928 has experienced considerable trouble with freezing and production the last three months has been restricted to an insignificant amount. No official test has been made on the No. 2 well and probably will not be until deeper drilling is completed.

An interesting situation exists with reference to the preferred stock of the company amounting to 4,500 shares of $100 par value. The last recorded sales of this stock were at $30 per share, while the president of the company has stated that these shares would be retired before consideration would be given to the paying of dividends. Since these shares are retirable at slightly over par, they may attract speculators if production from the No. 2 well makes dividends imminent.

ONT. RADIUM CORP. SELLS COMMON STOCK

Seeks Funds to Develop Pitchblende Deposit in Haliburton

Ontario Radium Corp. is offering directly 10,000 shares of no par value common to finance further development and operation of its property in Cardiff township, Haliburton county, Ont. The property consists of 456 acres of patented lands and contains a deposit of radio-active ore. Shares are being offered at $2.50.

The company was incorporated in 1927 with 3,000, $25 par value preference shares and 60,000 common shares of no par value. On October 8, 1930, the preference shares were converted to 18,750 common shares, making the present authorized capitalization 78,750 shares of no par value, of which about 30,876 shares are issued.

The pitchblende, or ore of radium, occurs as crystals disseminated through a pegmatite dyke which outcrops for a distance of approximately 1,600 ft. with an average width of approximately five feet. Preliminary surface exploration only has been done and the present financing is to carry out drifting operations from the hillside to intersect the dyke at a depth of about 60 ft. and determine the extent of the showing.

Officers and directors of the company include Dr. G. W. Ross, president; Dr. G. E. Richards, E. V. Nesbit, W. M. Richardson and J. A. McAndrew, K.C., secretary-treasurer.

Maple Leaf Milling Moves Export Office to Toronto

As part of plans of the new management of Maple Leaf Milling Co. in reorganizing the business of the company, the headquarters of the export department are being moved next week from New York to Toronto.

A West Indies sales office and shipping office will still be maintained in New York in charge of H. K. Moore at 25 Broadway. Clifford E. Soward, export sales manager will now make his headquarters in Toronto.

H. J. Symington, K.C., also announced at the annual meeting that he had reorganized the office of the company in London, England.

Turner Valley Drilling Report

(Wells being drilled by Imperial Oil)

PROGRESS REPORT—Week Ending Oct. 25, 1930

Name of Well	No.	Type	Depth last report feet	Present depth feet	Feet drill.	Remarks
Royalite	20	R.	4817	4933	116	Drilling, corrected measurement, top of lime, 4,910 ft.
Royalite	24	S.	5156	5200	44	Drilling in shale (near top of lime).
Royalite	25	R.	2717	2897	180	Drilling in shale.
Foothills	2	DD.	4940	4940	...	Cleaning out after shot at 4,505 ft.
Foothills	3	DD.	....	....	...	Cleaning out.
Home	6	S.	4382	4439	57	10 in. casing lowered to 4,394 ft., underreaming (Near Home Sand).
Mayland	3	R.	5850	5850	...	Drilling out cement at 5,220 ft. (Top of lime at 5,820 ft.)
Mayland	4	S.	413	602	189	Drilling out sandy shale.
Lowery Pete.	2	R.	2824	3126	302	Drilling in shale, grit bed at 2,800 ft.
C.D. & P.	1	R.	3059	3059	...	Drilling out cement at 2,060 ft.
Southern Lowery	1	S.	4130	4170	40	Sand, cleaning up after fire (Lime expected at 4,500 ft.)

Note: R—Rotary. S—Standard. DD—Diamond Drill.

Agricultural Survey

A Weekly Feature

Snow in Saskatchewan 20 P.C. of Crop Unthreshed Bank's Final Report

From Our Own Correspondent

REGINA.—All threshing operations came to a standstill following the snow storm on October 16, according to telegraphic reports received over the week end by the statistics branch of the Saskatchewan Department of Agriculture, from areas where threshing operations have not been completed. The snowfall was exceptionally heavy in many of those districts where the proportion of unthreshed grain was greatest. The Northern and West central parts are most seriously affected. Except for odd patches threshing in other parts of the province is practically completed.

It is difficult to estimate with any degree of accuracy the amount of unthreshed grain in the Northern and West central districts because of the variation in different places which ranges from 15 to 70 per cent of wheat unthreshed, but it is possible that the actual average for the northern districts would be in the neighborhood of 50 per cent and around 35 for the West central which, with the unthreshed wheat in other districts, would amount to about 20 per cent for the province.

A slightly higher percentage of coarse grains is still to be threshed. The snow has been melting during the past week and the possibility of threshing is entirely dependent upon future weather conditions. Threshing has been resumed in the Wadena district, and in some other places correspondents believe it will start again in five to ten days if the present weather conditions continue. Others are alarmed and believe the resumption of threshing operations in their districts is rather remote. A protracted spell of good drying weather is needed before threshing generally can be resumed.

Even under ideal conditions the grain will in most cases suffer in grade. In most districts, where the pastures were buried in snow the matter of feed for live stock caused alarm, especially in the case of farmers who had not yet stored any rough winter feed and had no straw, as no threshing had been done. With the disappearance of the snow the situation is improving.

The Bank of Montreal has issued its final crop report for the year and reports that there were about 340,000 acres less land sown to wheat than last year and 740,000 acres more to coarse grains. In Quebec the hay crop is above average both as to yield and quality. Grain crops, except on low-lying lands, compare favorably with those of past years. In Ontario generally favorable conditions prevailed until midsummer, when drought intervened to reduce the yields of the later crops. Grain crops as a whole are above average and of good quality, the hay crop about average. An increased acreage was sown to corn and although the late planting was affected by drought, there has been an average crop. In the Maritime Provinces a high grade apple crop is lower than average in quantity, the potato crop a good average except in districts where it was affected by rot, and hay and grains a good average. In British Columbia yields for nearly all crops are somewhat better than last year.

TRAYMORE EARNINGS EXCEED 1929 FIGURE

Show $70,000 Increase for Nine Months Period

Traymore Ltd. has earned approximately $107,000 during the first nine months of 1930 or about $1,000 more than was earned during the entire year of 1929 when net earnings amounted to $106,578, according to a statement issued by the company. The increase during the first nine months of 1930 over the corresponding period of 1929 is stated to be approximately $70,000.

The company was formed in 1927 and operates a chain of cafeterias and restaurants of which five are in Montreal and two in Toronto. Net earnings of $106,578 in 1929 were subject to deduction of $30,000 for depreciation, $28,137 in preferred dividends, $6,683 for sinking fund on preferred shares and $39,154 general reserve. Surplus for the year was $2,604, which increased accumulated surplus carried forward to $73,025.

Liquid position of the company was not strong at the end of 1929 with current assets of $54,707 against current liabilities of $195,426. This condition was corrected in June, 1930, with the offering of $200,000 7 per cent collateral trust gold bonds, series A.

STANDARD STATISTICS ANALYZES BUILDING

Upturn in U.S. Building Not Expected Yet Though Bottom Reached

Standard Statistics Co. sees little evidence of a pronounced up trend in building in the United States in the near future, despite the fact that it believes the long continued decline of the industry has about reached bottom.

Since the total value of building and engineering construction contracts awarded in the first nine months of 1930 was some 19 per cent smaller this year than last, with prospects that even the final quarter will reveal a moderate further loss, the chances are that construction for the full year will fall at least 15 per cent under that of 1929.

Residential building at last shows signs of checking its slump, says Standard Statistics, but demand for housing facilities will have to increase before any sustained turn for the better will be realized. Not before spring is any substantial gain, as compared with a year earlier, expected to develop. Public works and utilities construction, as well as building in all semi-public lines, is likely this fall to be ahead of the corresponding 1929 season: indications are, however, that a period of business adjustment and recuperation will be required to stimulate new efforts in the commercial and the industrial field.

Metal and Mining Affairs Faced With Difficulties

From Our Own Correspondent

MONTREAL.—Doubts have been expressed as to the future of Metal and Mining Shares, Inc., whose securities have had an appreciable distribution in Canada. It was recently reported that Charles V. Bob, chairman of the company, had disappeared. Application for receivership of the company has been delayed pending further developments.

Metal and Mining Shares was organized to provide a medium for investment in the mining and metal industries of the world. The company's holdings included shares in companies operating in fifteen metals and located in twenty different countries.

New Trade Office in Egypt

A new Canadian Government Trade Commissioner's office is to be opened at Cairo, Egypt. The territory for this new office, which will open some time in December, includes Egypt, the Sudan, Palestine, Cyprus, Syria, Irak and Persia. When the Canadian Trade Commissioner takes over at Cairo, Canada will have 34 trade commissioners in different parts of the world and a commercial agent at Sydney, Australia.

Western Farmer Needs Diversity in Production

Should Be Encouraged to Undertake Mixed Farming as Sheet Anchor in Time of Wheat Stress

By a Western Bank Manager

The increase from four cents to eight cents per pound on New Zealand butter has come at the "psychological moment" as far as the western farmer is concerned, as it is a fact that with the falling price of wheat and no wheat pool payments during the past year, the prairie farmer has had to rely upon his butter and eggs to take care of his every day needs. He has found that this source of revenue nearly failed him as dairy butter found a low of 11 cents per pound this summer.

It is suspected by some that the creamery interests are not in favor of the very high tariff as they do not want production stimulated to the point where they would not dominate the situation. The wheat grower's purchasing power has been diminished to such an extent in the last eight months that there is no doubt they are going to give more attention to the other sides of farming in an effort to pay their way. It must seem an economic absurdity to any thinking person that Canada, basically an agricultural country, should be paying out money for an agricultural product such as butter, even to foster some small amount of trade in other lines, as the New Zealand treaty was expected to accomplish.

Must Encourage Mixed Farming

The argument put forward by one or two prominent men lately that there is no use encouraging mixed farming, in Western Canada as by the time they were into production on a large scale they would be overproducing in the new lines entered and so be no better off, is specious. First, because the same argument if used should logically be applied to wheat production just as much as any other branch of farming. Second, because there is a tremendous potential market for all Canadian foodstuffs in both the United Kingdom and Japan. No effort should be spared to encourage most farmers in the prairie provinces to adopt diversified farming; either hogs, cattle, sheep or poultry together with wheat as the sooner this is accomplished the sooner will their purchasing power become stabilized, that is equalized in the years of poor wheat crops and prices, thereby creating a steadier market for the Eastern manufacturer.

There is room for such tremendous improvement in the quality of the live stock of the prairies that it is surprising that even greater efforts are not made by the various provincial livestock departments to obtain this much required improvement in breeding, which would enable Canada to take her proper place in the world's markets.

Better Balanced Farming

What has been achieved in wheat breeding and propagation, making possible the throwing back of the wheat growing frontiers, and what the Province of Saskatchewan has done in stimulating the production of eggs by careful grading, can be accomplished in all the other branches of agriculture if the prairies will make a definite effort.

While it may be agreed that the prairie provinces, due to cold winters, are not so adapted to the production of butter as New Zealand, yet certainly the farmer should be encouraged to strike a better balanced farming programme, so that when the ever recurring depression in grain prices overtakes him he can the more quickly work himself into hog or cattle raising without a large outlay in capital. This applies more particularly to hogs as it takes several years to establish a herd of cattle as against only months in hogs if one has the foundation stock. There are many farmers today who would pay a premium for hogs to which to feed this year's crop, but they are not procurable. The hogs are not in the country and so the farmer has no option but to sell his grain at less than what its costs him to produce.

Weir is Mixed Farmer

Certainly, should the present depressed prices of grain continue for another year or two, a very difficult situation will exist in many districts and a general exodus may be expected. With the prospect of Russia returning to her place in the world's wheat market, only the better prairie wheat districts will be able to compete with her, which will mean that the marginal wheatlands will have to go back to pastures or to producing something more profitable. All our energies should be concentrated on promoting "mixed" or "diversified" farming in the prairie provinces.

It is significant that the new minister of agriculture in the Dominion government, Major Robert Weir, is a man committed to the idea of mixed farming as he not only grows wheat but raises livestock in general: horses, cattle, hogs and sheep.

Westminster Paper Finds Demand Good

From Our Own Correspondent

MONTREAL. — Westminster Paper Co., of New Westminster, is reported as recording the most active operations in its history, largely as a result of a new market for fruit wrappers and tissues established in New Zealand. The demand this season from the Okanagan fruit area for printed wrappers has been good. New equipment is being added to improve the printing, coloring and water-marking devices. The line of tissues, wrappers and other specialties has been greatly extended.

Canadian National Rlys. Profits Off Last Month

From Our Own Correspondent

MONTREAL.—Gross and net revenues of the Canadian National Railways in September, 1930, showed a decline as compared with the same month in 1929. Gross revenue totalled $20,876,948 as compared with $24,145,026 in September, 1929.

Net revenue in September this year was $3,900,753 as compared with $5,380,447 in September, 1929. Operating ratio was 81.30 per cent in September.

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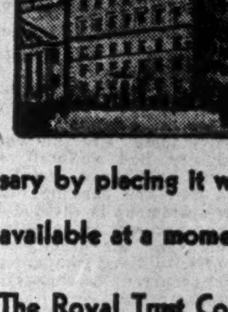

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B. C. Power Corp.

Are the "A" shares of B. C. Power Corp. satisfactory? I hold some of this stock and would be obliged if you would give me an opinion on it.

British Columbia Power "A" stock can be regarded as a good investment. The company is the dominant utility in the province it serves, it is engaged in expanding its properties on a substantial scale, while the outlook is favorable.

Foreign Power

Would you please give me an opinion on the bonds of Foreign Power Securities Corp.? I have some funds to invest and have considered a commitment in this issue.

Foreign Power Securities bonds should prove a satisfactory investment. Progress of the companies in which it is interested has been appreciable. Hydro-electric development in France is making rapid strides and the diversification of Foreign Power's investments in this field of industry, should enable it to strengthen its position in the future. The bonds have also a certain speculative attraction since they are convertible into common stock up to June 1, 1934, on the basis of one share of common for each $50 held.

Consol. Smelters

I hold some shares of Consolidated Mining & Smelting, but am discouraged by the wide decline in value of the stock. Would you advise me to sell, and what do you think of the future?

Consolidated Smelters is steadily widening its field of activity through diversification of its operations. Though conditions in the metal market have affected operations to some extent, the future of this company seems to be assured. Expansion of its subsidiary in the hydro-electric industry is a favorable factor, while an investment in Smelters stock is an investment in the future of the mining industry in Canada. We think the stock might be retained.

Hiram Walker

I am considering the purchase of stock of Hiram Walker-Gooderham & Worts and as this is my first purchase of common stock I would like your opinion as to my choice. I am 58 years of age and have $12,000 invested in bonds.

While Hiram Walker must be regarded as somewhat speculative in view of the Dominion legislation forbidding exports to the United States, and in view of the prohibitory legislation in the United States, against the use of intoxicating liquors, this is the strongest of distillery companies in Canada, it has a large business in Canada and if there were a change in the two factors mentioned it would be of benefit to this company. Interests close to the company claim that the present dividends, though showing a very high yield on the stock, are being earned.

You would probably be justified in taking several hundred dollars worth of this stock, but it would be a better policy at 58 years of age to continue to add to the nice total of bonds you have.

Eastern Dairies

As a reader of your valuable paper I would be obliged if you would give me some advice regarding the preferred stock of Eastern Dairies, Ltd. Do you think this is a satisfactory medium for the investment of a moderate sum?

Eastern Dairies preferred offers an opportunity for an investment in one of the largest dairy companies operating in Canada. The company has expanded its activities materially in the past year or two, and improved earnings are reflected in the declaration of a dividend on the common stock. Consolidation of Eastern Dairies activities in Toronto has strengthened its position and the outlook for the future is satisfactory.

Brand.-Henderson

Would you recommend the consolidated mortgage bonds of Brandram-Henderson as an investment. I hold some of these securities and would like an opinion on them.

Brandram-Henderson consolidated mortgage bonds may be regarded as a satisfactory investment. Though sales of the company have fallen off to some extent during the current year, Brandram-Henderson has a good record of earnings, while there is ample security behind the bonds.

Can. Celanese

About a year ago you gave me some advice on Canadian Celanese which I appreciated very highly. Living in England as I do, I am not in close touch with the operations of the company and I would like to know how it is getting on. I hold a block of the common shares and would like to know if it would be advisable to sell.

Operations of Canadian Celanese Company have been on a better basis during the past year, and plant activities are presently being carried on at capacity. No details regarding earnings have been made public, but it can be inferred that earnings are satisfactory since the management recently declared an initial dividend of 3½ per cent on the preferred stock. It is understood that the regular 7 per cent dividend will be maintained in the future.

The company expects to benefit by the new tariff regulations and a substantial addition is being constructed at the Drummondville plant. The position of the common shares, while still speculative, has been strengthened. The preferred stock is still about 30 per cent in arrears of dividends. If the company continues its present rate of progress, it is possible that some steps may be taken to liquidate the deferred arrears. We would advise you to hold on to your common, as Canadian Celanese appears to have most of its troubles behind it.

Bank of Commerce

I hold a few shares of Canadian Bank of Commerce stock. Would you advise me to sell or hold?

Canadian Bank of Commerce stock is sound. The bank is progressive and ranks among the leading institutions of its kind in Canada. The shares should be retained.

Dominion Steel

Please be so good as to give me your opinion regarding the shares of Dominion Steel and Coal Corp. Do you think there is a likelihood of a dividend being paid on these shares in the near future; would you advise me to hold on to the stock or sell?

The new stock of Dominion Steel & Coal Corp. is favorably regarded. The severe cutting down of asset values under the reorganization plan, places a considerable equity back of common stock. In addition there was an earning power, amounting to a little over $2 a share in 1929, which adds to the speculative attraction of the security. While it is not anticipated that the management will do anything in the way of dividends for some time to come, it would not be surprising to see the stock of Dominion Steel & Coal develop into one of the more active trading issues, when the public again becomes interested in the market in a large way. Accordingly, we would suggest holding the stock, rather than selling at present levels.

Beauharnois

I understand that the bonds of Beauharnois Power Corp. have some sort of warrants attached to them. Please give me details of these warrants. Have they any value today?

Attached to each $1,000 bond of Beauharnois Power Corp. is a stock bonus delivery warrant and a stock purchase warrant. The stock bonus delivery warrant, which is non-detachable, entitles the holder to receive on or after October 1, 1932, five shares of Class "A" common stock. This stock is now quoted around 9 on the Montreal Curb Market.

The stock purchase warrant entitles the holder of a $1,000 bond to purchase 20 shares of Class "B" stock at $35 a share. This stock will not be available until October 1, 1932.

Fraser Companies

I am considerably worried about an investment of mine in the 6 per cent bonds of Fraser Companies. I notice that the common shares have sunk to a low level and that there are various rumors going around regarding the position of the company. I have not had any definite information on the situation surrounding Frasers and would be much obliged if you would give me your valued advice with regard to my holdings in the company. Should I sell?

There have beer several articles in recent issues of The Financial Post on the difficulties at present being encountered by Fraser Companies. As you are possibly aware, this company undertook a large expansion programme late in 1928 which was brought to a conclusion early in 1930. During 1929, the market for paper and lumber broke and inventories piled up rapidly. This resulted in a diminution of working capital and the company's financial position became embarrassing. In order to relieve the situation, a group of private bankers loaned to the company $4,000,000 in cash, secured by a collateral deposit of $5,000,000 of bonds. This loan falls due in July, 1932. At the same time the company will have to meet payment on $3,500,000 of 3-year convertible notes. We are given to understand that the working capital of the company at the present time is satisfactory, and that the company will be able to carry on. Much will depend, of course, upon its ability to put operations on a more profitable basis and to cut down inventories. In regard to the latter, it is our understanding that sales have been effected and that the capital tied up in inventories is now down to a normal level.

We would hesitate to make a direct recommendation that you sell your 6 per cent bond. There is considerable uncertainty in regard to the outlook of the company and if you are interested in security of principal solely, we would be inclined to think that your best plan would be to sell the bond. This step would be the best course, especially if your investment in Fraser Companies represents a fairly large proportion of your entire holdings.

Winnipeg Electric

I bought some Winnipeg Electric Co. common stock at $77 a share. I am now thinking of buying a small amount of the stock in an attempt to even up on my loss. What do you think of this plan? Do you imagine that the stock will appreciate in the future.

Though the situation surrounding Winnipeg Electric Company at the present time is not entirely satisfactory, we think an investment in the common stock at present prices, is not without attraction in the light of a five-year hold. As you know, the company has experienced difficulties in arriving at a satisfactory basis for its tramway tariff; a new experimental rate is now in effect and its adoption may lead to improved earnings in this division.

Street railway operations have been responsible for lower earnings of Winnipeg Electric this year, though revenue in September showed an appreciable betterment. The company is reported to have suffered to some extent through a water shortage on the Winnipeg River, but a remedy for this situation is expected in the near future. In five years time, Winnipeg Electric's position will be strengthened by operation of the Northwestern Power Company development at Seven Sisters Falls, and the growth of the company which should follow industrial expansion of the territory it serves, should be reflected in the value of the common stock.

Toronto Suburban Rlwy.

One of our customers has been approached to buy Toronto Suburban Railways 4½ per cent bonds, due 1961, issued in pounds sterling.

We should be glad if you could give us any information as to the probable value of the above issue; also as to the possibility or probability of the bonds being redeemed by the Dominion government. We understand that the government is at the present time paying the interest charges.

Toronto Suburban Railways 4½ per cent bonds, due 1961, have their chief strength in the fact that the company under its new name of Canadian National Electric Railways is owned and operated by the Canadian National Railways system. In an indirect fashion the government may be considered behind the payment of these bonds because the company could not be retained under the Canadian National Railways if the interest payments were not kept up. This feature of Canadian National support would not be present if the Toronto Suburban Railways were to pass at any time to some other group. There appears no likelihood of this. It is a possibility that the bonds will eventually be redeemed by the Dominion government, but there is no guarantee by the government or no compulsion upon it to do so.

Detroit Bridge

We should be pleased to receive any information you have on Detroit International Bridge Co.

With less motor traffic on the road, Detroit International Bridge Company has done less business than expected. The value of its securities are also more or less under question until the Detroit-Windsor tunnel is opened and operating and the effects for a year or so of this competition can be seen.

Dominion Bridge

I hold Dominion Bridge at $74.75 a share, International Nickel at $37.75, Massey-Harris at $37.25 and Noranda at $34.25 and $27.50. Since Massey-Harris has passed its dividend and the stock is very low would you advise my selling and buying some other stock? I have my holdings on a 50 per cent margin.

Dominion Bridge, International Nickel, Massey-Harris and Noranda are down because of a world wide depression and not because of any inherent faults in the companies themselves.

Massey-Harris has stopped paying dividends until purchasing power revives on the farms of the world; Noranda may cut or stop its dividends until the price of copper revives. The price of copper is now at the lowest point for many decades. International Nickel is also affected by the low price of copper.

Dominion Bridge is one of the leading companies in Canada in its line. Its past experience has been that it makes a great deal of money in times when construction is active and business falls away considerably in times when construction falls. All of these are stocks which should again reach higher levels when business eventually works its way back to an active stage again. In your place we would be inclined to take delivery of the stock and hold for better times. Marginal buying should be very carefully done in a time when confidence is low as stocks can sometimes be driven far below what seems their reasonable value.

Victory Bonds

Would you advise selling Dominion 5½ per cent bonds, maturing 1937, and investing in longer term municipals or other good bonds at present prices?

Assuming that the investor has a fairly substantial background of good bonds, would you advise investing in sound stocks? Could I invest the proceeds of 1937 Victory bonds in such stocks?

Please suggest a list of suitable bonds and stocks for investment at the present time with some regard for income.

We think that it is a reasonable proposal for him to sell his Dominion 5½ per cent bonds maturing in 1937 and to invest this in longer term municipals and other good bonds with a higher return. He might also invest carefully in a few high grade preferred and common stocks.

Just as an example of bonds which he might buy we would cite the Ontario 5's due 1948 yielding 4.55 per cent.; the recently offered Ontario Hydro-Electric bonds and the Edmonton bonds offered to yield 4.95 per cent. Some B. A. Oil debentures might also be taken. You could buy Canadian Canners first preferred to yield 6.41 per cent; Canada Bread "A" to yield 6.45 per cent; Goodyear preferred to yield 6.49 per cent; Service Stations preferred to yield 6.06 per cent; Canadian General Electric preferred to yield 5½ per cent; Sherwin-Williams preferred to yield 5.83 per cent; and Steel Co. of Canada preferred to yield 4.11 per cent.

The low yield of Steel of Canada takes into account the fact that preferred will share with the common stock in all future earnings and that the Privy Council has not yet decided whether or not the preferred stock has a preferred position as to deferred earnings over the common stock. Common stock shareholders claim that they should be paid deferred dividends covering the years when preferred dividends were paid and common dividends were not.

Canada Power

I hold some of the debentures of Canada Power & Paper Corp. I have been amazed at the decline in the value of my holdings and am at a loss to understand why they should have decreased to such an extent. If it would not be too much trouble I would be obliged if you would give me some reasons for the decline in the securities' value. Are there any encouraging factors in the outlook?

A knowledge of the present situation in the newsprint industry, together with an examination of the balance sheet as at December 31, 1929, provides adequate reasons for the present low value of Canada Power & Paper Corporation debentures. At present the newsprint companies, more especially those members of the Newsprint Institute of Canada, of which Canada Power & Paper is a member, are working at less than 70 per cent of capacity. Further, there is no immediate prospect of an advance in newsprint, which now sells at $55.20 per ton at the mill—a price which does not permit of profitable operations on present capitalization.

It will be seen from the balance sheet that Canada Power & Paper has a very heavy underlying capitalization. The result of recent absorptions, such as Port Alfred, Anglo Canadian, Wayagamack, has been to place ahead of Canada Power & Paper debentures, an aggregate of underlying securities totalling in the neighborhood of $100,000,000. This is a heavy capitalization for a newsprint company to carry under present circumstances.

While these factors do not make for optimism in considering the outlook for the company, it should be considered that Canada Power and Paper is carrying on a programme of building up an organization which may eventually dominate the Canadian newsprint industry. This would place the company in a good position to develop a more adequate earning power based upon its investment in plants, timber, etc. Furthermore, the working capital position of the company is probably as strong as that of any manufacturer in the newsprint field in Canada.

When Women Invest

A WEEKLY FEATURE

Wants a Good Start

I have some money to invest but I know nothing about stocks of any kind or bonds either.

I want to take advantage of the present opportunity and would appreciate it very much if you could advise me just how to invest to the best advantage, naming a stock that you would suggest as being best buy.

If you wish to invest for both safety and income, we would suggest that you buy:

Bell Telephone Co. common stock, paying 8 per cent and selling at 150 to give a yield of 5.33 per cent.

Canadian Pacific Railway new common stock selling at 43½ where it will be giving a yield of more than 5½ per cent if dividends are declared at the rate of $2.50 per share as expected.

Consumers Gas stock paying 10 per cent and selling at 185 to give a yield of 5.31 per cent.

Dominion Bank stock selling at 266 to give a yield of 5.77.

Canadian Canners second preferred selling at 17 to give a yield of 6.06 per cent.

If you wish, however, a stock whose dividends may be subject to fluctuations but which has an excellent opportunity of appreciation in the future, you might try:

Ford Motor "A" selling at 20½ to yield 7½ per cent at the present dividend.

International Nickel selling at 18 to yield 5.55 per cent.

Moore Corporation common selling at 17 to yield 5.26 per cent.

Page-Hersey selling at 79 to yield 6.25 per cent.

Sherwin-Williams selling at 28 to yield 6.43 per cent.

Shawinigan selling at 51 to yield 4.71 per cent.

Steel of Canada, selling at 35¾ to yield 4.76 per cent.

At present Moore Corp., Page-Hersey, Sherwin-Williams, Shawinigan and Steel of Canada pay dividends which are apparently well protected.

Buying Listed Stocks Simple for Investors

Stock Brokerage Machinery Effects Quickly and Without Trouble Transactions That Are Complicated in Nature

In this series of articles, the elementary principles and practices of investment are under review. The purpose is to provide a background of information, chiefly for young or inexperienced investors. Previous articles have discussed different types of stocks and the functions of the stock exchange, and this and the next few articles will discuss how stocks are bought and sold.

ARTICLE FIVE: BUYING STOCKS

As practically all of the important stocks that are generally distributed among investors, are listed on the open trading markets provided by the stock exchanges, the matter of buying and selling securities is simplicity itself. That is to say, from the standpoint of the investor, it is a very simple process, although a highly developed and exceedingly intricate mechanism must function smoothly behind the scenes in order that such apparent simplicity may be achieved.

There are two methods employed in the purchase of stocks, namely, the purchase for cash and the purchase on margin. In the latter case, the investor or speculator, (since the purchase of stocks on margin implies speculation), pays the broker for a portion of the cost of the stock, the balance of the cost being loaned by the broker to the client at interest. The purchase of stocks on margin, even by experienced speculators, is a very risky business. It should not be employed at all by the average investor.

Typical Transaction

To illustrate how stocks are purchased by cash for investment purposes, we will assume that Mr. Jones has decided that Canadian Pacific Railway common stock holds promise of returning a good rate of income and of increasing in price over a period. Having decided upon this, he places on order to buy, say 25 shares of Canadian Pacific Railway common stock, at the market, stating that he will send his cheque upon receipt of a statement covering the purchase. An alternative would be to have his broker send the stock, when purchased, attached to draft through his bank.

Upon receipt of the buying order, the broker immediately communicates with his representative on the floor of the stock exchange of which he is a member and where C.P.R. is listed, and this representative will, at the earliest opportunity, execute the order at the prevailing market price for the stock.

All the "floor man" for the firm will do will be to make the best bargain he can for the stock with the representative of some other brokerage house, which has a client wishing to sell C.P.R. at the market price. The broker knows or will determine by enquiry, what is the approximate price at which C.P.R. is available. He may find that it is quoted 44-44½ and that sales have just gone through at 44. From this he knows that various other brokers are offering to pay 44 for the stock while other brokers have stock for sale at 44½. Obviously there is no use his bidding less than 44 for the stock. He will try to buy it at that figure and if he is unable to do so will bid 44⅛ for the stock, and if that is of no avail, 44¼. It is likely that another broker with stock to sell at the market and who has been trying to get 44½ for it will meet the 44¼ bid and a transaction is executed between the two brokers at that figure.

Receives Notification

The floor man for the broker, having bought the stock, telephones to his office, which in turn will notify Mr. Jones, possibly by telephone, and at the close of the day by letter. Mr. Jones will receive the next day a contract note or statement showing the price at which the stock was purchased and the cost. As soon as he has sent his cheque or paid for the stock in some other way, the transaction has been completed.

Amazing Speed is Shown

Due to the amazingly efficient machinery devised for the handling of brokerage transactions, stocks can be bought and sold with considerable despatch. A client may step into his brokerage office, order a certain number of shares of an active stock and receive notification of the transaction in a minute or two. Yet his order has been written out by the "customer's man" or partner to whom he gave the order, recorded by a clerk, handed to a telephone clerk, who has called the member or the firm's trader on the floor of the exchange, executed by the trader, reported back to the telephone clerk, recorded by a clerk, reported to the customer's man and then reported to the customer.

If the stock is listed on an out-of-town exchange a telegraph wire or telephone typewriter is used to carry the order and if the broker is not a member of the out-of-town exchange it has to be handled through a second broker who is a member of the exchange. It would seem that this would delay the transaction and yet "fills," as completed orders are called, are only a matter of minutes in the case of any active listed stock.

If the stock is very inactive it, of course, takes longer to complete the transaction and it may not be completed on the day the order is given.

We have described a typical simple transaction in connection with an ordinary active stock, in which there is always a large amount of dealing.

"Open Orders" May Be Placed

Often when a stock is selling at a certain price, however, there may be good reason to believe that within a few hours or a few days it will be selling at a lower price, in which case the investor may place his order at a price below the market. In the same way, when a stock is to be sold, the order may be placed above the market if it is felt that an increase in the price of the stock is imminent. Orders of this kind are spoken of as being placed below and above the market respectively and are known as "open orders," unless they are for one day only and are to expire when the market closes that day, when they are called "day orders." A client may set any price he wishes for buying or selling, but no purchase or sale can be effected until the stock moves to within striking range of the price set.

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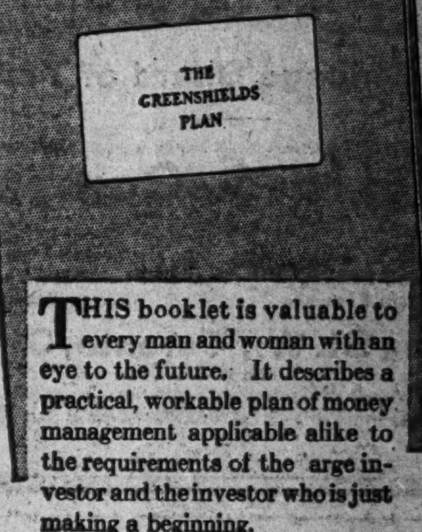

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$50,000	1940	102.77	4.65
50,000	1945	103.20	4.70
50,000	1950	103.15	4.75
50,000	1960	103.97	4.75

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WEEK'S CANADIAN STOCK AND BOND QUOTATIONS

Montreal, Toronto & Curb Stocks

WEEK ENDING OCTOBER 27

Range 1930 High	Low	Divd. Rate $	Yield in % Oct. 25		Close Oct. 20 (or last)	Week Ending Oct. 27 High	Low	Close
42¼	9	.	...	Abitibi, c.	9½	12½	9	12½
110	103	7	6.79	Do. pref.	103	..	..	..
87	36	6	15.68	Do. pref.	40	38½	36	38¼
14	6	.	...	Agnew Surp., c.	11	8	6	6
95½	88	7	7.95	Do. pref.	88	..	..	..
28	6	.	...	Alta. Pac. Grain	7	6⅛	6	6
91	45	.	...	Do. pref.	50	..	..	..
15	3¾	.	...	Amal. Elec.	5	5	3¾	3¾
39	33	3	...	Do. pref.	38	33	33	33
3	3	.	...	Anglo Nor. Hold.	3	..	..	..
8¾	¼	.	...	Asbestos, c.	½	½	½	½
15	1	.	...	Do. pref.	1	1	1	1
18	9½	2	18.18	Assoc. Brew.	10	11	10	11
95	79	7	8.86	Do. pref.	79	..	..	..
18⅝	10	1.50	15.00	Assoc. Can.	10	10	10	10
87½	87½	6	6.85	Assoc. Tele.	87½	..	..	..
8½	4½	.	...	Atlan. Sugar	5	5½	5	5⅛
45	30	.	...	Do. pref.	42	35	30	30
175	170	10	5.82	Bk. Can. Nat.	172¼	173	171¾	171¾
325	280	12+2	4.82	Bk. of Montreal	292½	292	280	290
355	315	16	5.04	Bk. of N. Scotia	315	319	317	319
262	235	12+1	5.48	Bk. of Toronto	237	238½	237	238½
30	21	1.50	7.14	Barcelona Tr.	21	..	..	..
10½	5	.	...	Bathurst Pr.	5	5	5	5
4½	2¾	.	...	Do. (B)	3	3	3	3
26	26	50c	...	Bawlf Grain	26	..	..	..
83	74¾	6.50	8.69	Do. pref.	74¾	..	..	..
22½	14	1.60	11.42	Beath & Sons	14½	14	14	14
33	20	2	9.09	Beatty Bros.	20	22	20	22
92	85	6	7.05	Do. pref.	85	..	..	..
15½	9	.	...	Beauharnois	9	9¼	9	9
130	105	7	6.36	Belding Cort.	110	..	..	..
110	98½	7	7.00	Do. pref.	100	..	..	..
101	81	7	8.64	Belgo C. P., pf.	90	81	81	81
159½	145	8	5.40	Bell Telephone	149	149	147	147⅝
10½	3	.	...	Biltmore Hats	3	..	..	..
85	68	7	9.72	Do. pref.	72	..	..	..
22	14½	2	13.78	Bissell	14½	..	..	..
97	88	7	7.95	Do. pref.	88	..	..	..
19	11	2	16.66	Blue Ribbon Cp.	12	12	12	12
38	30½	3.25	9.84	Do. pref.	35	34½	32	32
24	20	2	9.52	Brant. Cd., pf.	20½	21	21	21
55¼	20¼	2+c.	...	Brazilian	25¼	28½	23	27½
2	1¼	.	...	Brew. & Distil.	2	..	..	..
23	13¾	80c	5.16	Brit. Amer. Oil.	15	15½	14	15
13¼	2¾	.	...	B.C. Packers	3¼	3½	2¾	2¾
58½	35	7	...	Do. pref.	35	..	..	..
45½	32	2	5.67	B.C. Power	33½	36¾	36¾	35½
26½	10½	.	...	Do. (B)	11	13¼	11⅛	13
3¾	1	.	...	B. E. Steel	1½	..	..	..
41	24	.	...	Do. 1st pref.	24	..	..	..
8	3	.	...	Do. 2nd pref.	3	..	..	..
x20	20	25c	...	Brit. & For. Inv.	20	..	..	..
31½	12	2	16.66	Brompton	12	..	..	..
26¾	3½	.	...	Bruck Silk Mills	3½	5⅞	4	5⅞
29¾	20	2	10.00	Building Prod.	20½	20¾	20	20¾
56	35½	3+50	8.97	Burt, F. N.	35½	41	36	41
198	150	6	3.87	Calgary Pr.	150	..	..	..
19½	8½	75c	8.33	Can. Bread	9½	9½	8½	8½
120	102	7	6.79	Do. pref. (A)	107	103	103	103
106	77	7	8.43	Do. pref. (B)	85	83	83	83
12	8	1	9.75	Canada Bud.	10	10½	9¾	10½
19½	12¾	.	...	Can. Cement	14	15	13⅞	15
98	91¼	6.50	7.06	Do. pref.	93½	93½	91½	91½
b75⅝	50	5	9.34	Canada Dry	50⅝	53¾	50	53
20	15	1.50	10.00	Can. Forg. (A)	15	..	..	..
16	8	.	...	Do (B)	16	..	..	..
70	40	4½	...	Canada Iron	70	..	..	..
90	70	6	7.50	Do. pref.	80	..	..	..
6	6	.	...	Can. Machinery	6	..	..	..
30	30	.	...	Do. pref.	30	..	..	..
20⅝	12	1.50	11.11	Can. Malting	14	14½	12	13½
21	16	60c	3.24	Can. Nor. Pr.	17	19	18½	18½
107	99	7	6.66	Do. pref.	105	105	105	105
20	2	.	...	Can. Paving	2	..	..	..
94	58	7	12.06	Do. pref.	65	58	58	58
230	210	12	5.60	Can. Perman.	214	214	210	213
19½	4	.	...	Can. Pr. & Pap.	6	7	4	6
20	14	.	...	C. Pr. & P. Inv.	14	..	..	..
19	8	.	...	Can. Steam	9	9	8½	8½
73¾	24¾	.	...	Do. pref.	30	29	24¾	25
26¼	18½	1.60	7.63	Can. Vinegar	19½	21	19½	21
82	65	4	6.15	Can. W. Cable	70	65	65	65
41	25	43¾c	...	Do. (B)	29	27½	27	27
39	18	.	...	Can. Bakeries	18	..	..	..
99	93¼	7	7.36	Do. pref.	95	..	..	..
275	235	12+1	5.46	Can. Bk. of Com.	239	240	235	237
11¾	5¾	1	13.79	Can. Brewing	7	7¼	5¾	7
57	33½	2.50	7.35	Can. Bronze	34	35	34	35
111	109½	7	6.36	Do. pref.	110	..	..	..
22¼	15¼	1	6.25	Can. Canners	16	..	..	..
96	86	6	6.52	Do. 1st pref.	93½	93½	92	92
22⅛	15½	1	6.06	Do. 2nd pref.	17	16¾	16	16½
32	16	1.75	8.86	Can. Car & Fdy.	17¼	19¾	16½	19
33	21½	1.75	6.86	Do. pref.	23½	25¾	23	25
17	5	.	...	Can. Celanese	9½	10	9½	9½
74	51	3½	...	Do. pref.	67	67	65	67
76½	64	5	7.81	Can. Convert.	64	..	..	..
55	45	.	...	Can. Cottons	50	..	..	..
83	60	6	10.00	Do. pref.	60	..	..	..
43	22	3	11.32	Can. Dredge	26	26½	24½	26
x260	162	7	...	Do. pref.	162	..	..	..
83½	80	6	7.50	Can. Fairb., pf.	83	80	80	80
20	9	.	...	Can. For. Inv.	10	9	9	9
90	90	8	8.88	Do. pref.	90	..	..	..
420	250	3	1.20	Can. Gen. Elec.	284	250	250	250
65½	58	3.50	5.64	Do. pref.	62	62¾	60	62¾
80	75	3	4.00	Can. Gen. Inv.	75	..	..	..
92½	80	6	7.40	Can. Hyd. E. p.	83½	83½	81	81
8½	2	.	...	Can. Ind. Alc.	3	3	2½	2¾
11¼	1¾	.	...	Do. (B)	2	2	2	2
8½	5	.	...	Can. Int. I. Tr.	6	6	6	6
82	76	5	6.57	Do. pref.	76	76	76	76
40½	31	.	...	Can. Lt. & Pr.	35½	..	..	..
25	25	.	...	Can. Locomo.	25	..	..	..
76	25	.	...	Do. pref.	35	..	..	..
b9⅛	2⅛	.	...	Can. Marconi	3	3¼	2¾	3¼
34½	17½	1	5.71	Can. Oil	18	17½	17½	17½
123	115¼	8	6.55	Do. pref.	122	..	..	..
58	41	.	...	Can. Pacific	43½	43½	42	43
10	2½	.	...	Can. Vickers	3	3½	3¼	3½
65	25	.	...	Do. pref.	25	..	..	..
6¾	3	50c	14.28	Can. Wineries	3	3½	3½	3½
18	13	1.50	11.53	Can. Wire Box.	14	13	13	13
6⅝	1⅜	.	...	Carling Brew.	2	2	1¾	2
27	19½	2	10.25	Catelli Mac. A.	19½	..	..	..
10	9	.	...	Do. (B)	10	..	..	..
330	300	12+3	4.99	Cent. Can. Loan	300	..	..	..
9.00	3.65	.	...	Chem. Research.	3.90	3.75	3.65	3.75
67½	46	2	3.33	City Dairy	59¼	61	58	60
155	120	7	5.38	Do. pref.	130	..	..	..
48	28	.	...	Claude Neon	39	..	..	..
89	86½	7	...	Do. pref.	88	..	..	..
25	11½	1.50	12.00	Cockshutt	13	13½	11½	12½
2	2	.	...	Col. Invest.	2	..	..	..
6	2	.	...	Comm. Alco.	3	3	3	3
18	13	1	6.25	Conduits	14¼	16½	14	14½
107	104	7	6.54	Do. pref.	107	107	107	107
26	7½	1	12.12	Cons. Bakeries	8½	8¾	7½	8½
4	¾	.	...	Cons. Food Prod.	1	1½	1	1½
10	10	.	...	Do. (A)	10	..	..	..
34	25	2	7.14	Cons. Press	30	28	28	28
87	82	7	8.48	Cons. Sand. pf.	83	..	..	..
280	120	12.50	9.32	Cons. Smelters	135	136	130	134
193	175	10	5.37	Consumers Gas	185	188	185	186
35	30	.	...	Cooksville Co.	35	30	30	30
85	85	4	4.70	Do. pref.	85	..	..	..
21¾	15	.	...	Corporate Steel	15	21¾	18	21¾
90	90	7	7.77	Corr. P. Box, p.	90	..	..	..
1⅞	¾	.	...	Cosgrave Br.	¾	..	..	..
21½	10	.	...	Cosmos Imp.	10	10¼	10	10
97½	91¼	7	7.52	Do. pref.	96	93	93	93
11	4½	.	...	Crown Dom. Oil	4½	5	5	5
46	25	6	...	Crow's N. Coal.	25	..	..	..
1⅜	¾	.	...	Cuban Sugar	1	..	..	..
8⅛	2	.	...	Do. pref.	2	..	..	..
4	¾	.	...	Curtiss-Reid	¾	..	..	..
8	5	.	...	Do. pref.	6½	..	..	..
11	5	.	...	David & Frere B	7	5	5	5
12⅛	8	80c	8.88	De Forest	9	9	9	9
16	12	25c	...	De Havilland	12	..	..	..
x90	87	7	...	Do. pref.	90	..	..	..
.50	.50	.	...	Detroit Rly.	.50	..	..	..
15	12	.	...	Disher Steel	12	..	..	..
18	17	1.50	8.82	Do. pref.	17	..	..	..
12¼	7⅞	1	10.81	Distill-Seagram	9	9¼	8⅞	9¼
243	225	12+1	5.77	Dominion Bank	226	226	225	225½
83	44½	3.60	6.37	Dom. Bridge	58⅞	57	52½	56½
70	50	.	...	Dom. Coal	55	..	..	..
82	49	4	6.89	Dom. Engineer.	58	59	57	58
14	10	.	...	Dom. Foundries	10	..	..	..
90¼	76	1.50	...	Do. pref.	90¼	..	..	..
141	98	7	7.00	Dom. Glass	100	100½	100	100½
122	114	7	6.08	Do. pref.	115	..	..	..
36½	20	.	...	Dom. Iron, pf.	26	..	..	..
52	40	.	...	Dom. Park	40	..	..	..
16	15	.	...	Dom. Pr. Stubs.	..	16	15	15
x100	95	7	...	Dom. Rub., pf.	96	..	..	..
52¼	30¾	.	...	Dom. Steel, pf.	30¾	..	..	..
14	4½	.	...	Dom. St. & C. B.	5	5½	4½	5
30¼	14	1.20+4a	8.22	Dom. Stores	15½	15	14	15
23	10	.	...	Dom. Tar & Ch.	10	10½	10	10
97	88¾	6.50	7.30	Do. pref.	90	90	89	89
87½	60½	5	6.62	Dom. Textile	73¾	76½	72½	76½
120	115	7	5.83	Do. pref.	119	120	120	120
27⅛	11	.	...	Donnacona	16	16	15	15
19	5	.	...	Dryden Paper	6	6	5	5¾
25	15	.	...	Duff. Paving	16	..	..	..
99	83½	7	8.33	Do. pref.	84	84	84	84
10	3½	40c	11.42	Durant Motor	4	3¾	3½	3½
29	17½	1	5.71	East. Dairies	18⅞	20	17½	17½
35	27	2.50†	...	East Steel	29	..	..	..
100	97	7	7.03	Do. pref.	99½	..	..	..
25	20	.	...	East Koot. Pr.	20	..	..	..
97	86	7	7.21	Do. pref.	97	97	97	97
34	29	2	6.55	East Theatres	30½	..	..	..
85	80	7	8.59	Do. pref.	81½	..	..	..
10	3½	.	...	Easy Washer	3½	3½	3½	3½
55	40	2.50	5.81	Economic Inv.	43	..	..	..
19	15	1	6.66	Edmonton D'ry	15	15	15	15
90	86	6.50	7.55	Do. pref.	86	..	..	..
31	6	1	14.28	Enamel & Heat.	7	7	7	7
43	34	3	8.57	Eng. Electric	35	34	34	34
28	20	.	...	Do. (B)	20	..	..	..
63¾	39	2	5.12	Fam. Players	39	..	..	..
61¾	37	2	4.25	Do. Vot. Trust	47	..	..	..
21½	10	1	9.52	Fanny Farmer	10	10½	10	10
32¼	29	2.40	8.17	Do. pref.	30¼	29⅜	29⅜	29⅜
100	96½	7	7.25	Farmers D., pf.	97	96½	96½	96⅛
.25	.10	.	...	Federal Distil.	.25	..	..	..
88½	75	7	9.33	Firstbrook Box.	75	..	..	..
38½	18¾	1.50	7.05	Ford Motors A.	20½	21¼	19	20¾
37	18	1	5.55	For. Pr. Secs.	19	18	18	18
16½	9	1	11.11	Foundation Co.	10½	10	9	9
17½	2⅞	.	...	Fraser Cos.	3½	3½	3	3½
15⅜	13	.	...	Frost Steel	13	..	..	..
98	93¼	7	7.29	Do. pref.	96	96	96	96
21¼	7	.	...	Gen. Ste. Wares	7½	7½	7	7¼
180	85	5+2.50	8.33	Goodyear Tire	100	98	85	90
109	104	7	6.66	Do. pref.	105	105	104	105
5	1	.	...	Gt. W. Saddlery	1¼	1	1	1
15	15	.	...	Do. pref.	15	..	..	..
41	24	2	8.00	Gurd, Chas.	25	26	25	25
110	110	7	6.36	Do. pref.	110	..	..	..

Range 1930 High	Low	Divd. Rate $	Yield in % Oct. 25		Close Oct. 20 (or last)	Week Ending Oct. 27 High	Low	Close
26	12½	1.50	10.90	Gypsum, Lime	13½	14	12½	14
38¾	15	2	10.66	Ham. Bridge	16	18½	16	18
90	83¼	6.50	7.78	Do. pref.	83½	..	..	..
25	23	2	8.69	Ham. Cot., pf.	23	..	..	..
11	4	.	...	Ham. Un. Theat.	4	..	..	..
82	64	7	9.21	Do. pref.	75	..	..	..
31	14¾	.	...	Hayes Wheel.	14¾	..	..	..
95	90	7	7.52	Do. pref.	93	..	..	..
50	50	.	...	Hillcrest Coll.	50	..	..	..
91	91	7	7.69	Do. pref	91	..	..	..
17	4⅝	.	...	Hinde & Dauch.	5	5	4⅝	5
120	120	3	2.50	Holt Renfrew	120	..	..	..
96¼	93	7	7.44	Do. pref.	94	..	..	..
13	5	.	...	Honey Dew	6	5	5	5
64	55	7	12.72	Do. pref.	55	58	55	55
25	20	2	9.19	Humberstone Sh.	21	..	..	..
28	19	1+50	7.89	Hunt (A)	19	19	19	19
30	19	1+50	7.89	Do. (B)	19	..	..	..
157	150	8	5.33	Huron & Erie M.	150	150	150	150
31	29	.	...	Do. 20% paid.	29	..	..	..
55	27½	2	7.14	Hydro Electric	28½	28	28	28
245	218	12+1	5.67	Imperial Bank	230½	230½	228	228
29¾	15⅞	50c	2.89	Imperial Oil	16½	17¼	15⅞	17⅛
10½	9	35+10	4.86	Imperial Tob.	9	9½	9	9
53¾	31½	2	5.55	Int. Hyd. E. A.	36	..	..	..
105	95	7	7.07	Inter. Mill., pf.	100	101	99	99
92	88	6	6.52	Do. Series A.	92	..	..	..
44½	16¼	1	5.51	Inter. Nickel	18	18½	16½	18⅛
17½	11	1.50	12.50	Inter. Paints A.	12	..	..	..
b31⅜	8	.	...	Int. Pap. & Pr.	9	9¾	8⅝	9½
b22¾	5¼	.	...	Do. (B)	7½	8	7⅛	7¼
b18	4⅛	.	...	Do. (C)	5	5	4⅛	5
b86	45	7	...	Int. Pap., pf.	46	46	45	45
24	13¼	1	6.45	Inter. Pete.	14¾	15½	13½	15⅛
18	8	.	...	Inter. Power	8	8	8	8
91	74	7	9.33	Do. pref.	75¾	75	74	74
51	34¾	3.50	9.21	Int. Util. (A)	37½	38	37	38
19½	7	.	...	Do. (B)	7½	8	8	8
43	33	1	2.43	Jam. Pub. Ser.	41	..	..	..
110½	108	7	6.48	Do. pref.	109	108	108	108
11	3¾	.	...	Kelvinator	4¼	4¼	3¾	3¾
90	73	7	8.04	Do. pref.	87	..	..	..
40	40	.	...	King Ed. Hotel	40	..	..	..
47	25	3.20	11.85	Lake of Woods.	26⅝	27	26½	26½
124	113	7	5.83	Do. pref.	120	120	120	120
15	7¼	.	...	Lake Sup. Corp.	7½	8	7¼	8
190	180	10	5.34	Landed Banking	187	..	..	..
48	30	3	8.82	Laura Secord	34	34	33½	34
27	12	1	8.33	Lindsay, C. W.	15¼	12	12	12
85	78	6.50	8.33	Do. pref.	78	..	..	..
15¾	10⅛	80c	6.95	Loblaw (A)	11½	11¾	10½	11½
15¼	10	80c	8.00	Do. (B)	10	11	10	10
45	35	.	...	Loew's, Marcus	35	..	..	..
84	75	.	...	Do. pref.	75	..	..	..
2¾	2¾	.	...	Loews, London	2¾	..	..	..
40	40	.	...	MacKin. Steel	40	..	..	..
96¼	90	7	7.77	Do. pref.	90	90	90	90
36	20	2	10.00	Manitoba Pr.	32	20	20	20
15	13	.	...	Maple Leaf	15	..	..	..
106⅛	32	.	...	Do. pref.	35	35	32	32
45	12¼	.	...	Massey-Harris	13¼	14	12¼	14
28¾	14¼	60c	4.00	McColl. Fron.	15½	15½	14⅝	15
88	78	6	7.69	Do. pref.	80	78	78	78
80	60½	.	...	Mexican L. & P.	61½	..	..	..
69¾	69¾	.	...	Do. pref.	69¾	..	..	..
25	25	.	...	Mercury Mills	25	..	..	..
89	68	6	8.82	Do. pref.	68	..	..	..
41	40	.	...	Mitchell, J. S.	40	40	40	40
104	104	7	6.73	Do. pref.	104	..	..	..
33	13½	1	7.27	Mitchell, Robt.	14	14	13½	14
x20	20	.	...	Monarch Knit.	20	..	..	..
65	55	7	12.38	Do. pref.	56½	..	..	..
134	98	6	6.12	Montreal Cot.	98	98	98	98
117	90	7	7.00	Do. pref.	100	100	100	100
9	6	.	...	Montreal Ex.	3	3½	3	3½
39	35	.	...	Mont. Is. Pr.	35	..	..	..
77	52½	1.50	2.57	Mont. L. & Pr.	54¾	58⅝	53¼	57
50	48	3+25	6.77	Montreal Loan	48	..	..	..
55	45	3.20	6.66	Montreal Tele.	48	48	48	48
180	167	10	5.71	Mont. Trams.	175	175	175	175
28½	17	1	5.55	Moore Corp., c.	17	18	17½	17½
126	103	7	6.30	Do. (A)	110	..	..	..
170	120	7	5.78	Do. (B)	122	123	121	121
10	10	.	...	Mt. Royal Hotel	10	..	..	..
49	49	.	...	Do. pref.	49	..	..	..
4	2	.	...	Muirheads	2½	2¾	2½	2½
8¾	8½	75c	...	Do. pref.	8½	..	..	..
35½	24½	1.60	6.15	Nat. Brew.	25½	26¼	24½	26
32	25	1.75	6.03	Do. pref.	29	29	28	29
10	3	.	...	Nat. Brick	4	..	..	..
29½	15	3	20.00	Do. pref.	15	15	15	15
5	1	.	...	Nat. Distilleries	1	1	1	1
108	100	8	7.54	Nat. Groc., pf.	106	106	106	106
76⅛	30	2	6.06	Nat. Steel Car.	30¾	33	30½	33
380	340	14	3.89	National Trust	360	361	360	360
21	17	1.50	8.82	Niag. W. Weav.	17¾	17	17	17
45	35	3	8.57	Do. pref.	38	35	35	35
90	89¾	.	...	Nor. Mex. Pr.	90	..	..	..
90	81½	7	8.43	Do. pref.	83	..	..	..
16.00	7.50	.	...	North Star Oil	8.50	..	..	..
5.00	4.90	35c	7.07	Do. pref.	4.95	..	..	..
25	22¼	.	...	N.S. Steel, pref.	22¼	..	..	..
450	230	8+5	5.53	Ogilvie	230	235	230	235
131	124½	7	5.49	Do. pref.	127½	..	..	..
40	19	6	3.00	Ont. Eq. 10% p.	20	20⅛	20	20⅛
130	118	6	5.08	Ontario Loan	118	..	..	..
22	10	.	...	Ont. Silknit	10	..	..	..
22	18	1.60	8.88	Ont. Steel	18	..	..	..
105	105	7	6.66	Do. pref.	105	..	..	..
3	1	.	...	Orange Crush	1	1¼	1¼	1¼
66	45	7	11.29	Do. (A)	62	..	..	..
15	7⅛	.	...	Do. (B)	8	..	..	..
101⅛	87	6	6.12	Ott. L. H. & Pr.	98½	98	98	98
106	100	6.50	6.25	Do. pref.	104	104	103½	103½
34	30	.	...	Ott. Traction	30	..	..	..
105	75	5	6.32	Page Hersey	79	79¼	76	79
x284	250	7	...	Do. pref.	264	..	..	..
70	47	4	8.51	Paramount	48	47	47	47
50	25	.	...	Paton Mfg.	25	..	..	..
95	94	.	...	Do. pref.	95	94	94	94
3	1	.	...	Pelissiers	3	..	..	..
68¾	60	7	...	Do. pref.	60	..	..	..
77	58¾	4	6.15	Penmans	65	..	..	..
102	99¾	6	5.94	Do. pref.	101	101	101	101
2¼	½	.	...	Perfection Glass	½	¾	½	¾
28½	16	2	11.42	Photo Eng.	17	17½	17½	17½
91	77	7	8.75	Port Alfred, pf.	80	..	..	..
x67	67	2½	...	Porto Rico Rly.	67	..	..	..
92	84	7	8.33	Do. pref.	84	..	..	..
101	100⅞	7	6.93	Postal Tele.	100⅞	..	..	..
90	52	2	3.68	Power Corp.	54	54¼	52	53
105	93	6	5.91	Do. pref.	102	101½	100	100
14	3	.	...	Prairie C. Oil.	3	3	3	3
24	11	50c	4.54	Pressed Metals	11	..	..	..
84	44	2	4.44	Price Bros.	47	47	45	45
107¼	99	6.50	6.43	Do. pref.	101	102	100	101
16¼	12	90c	...	Pub. Util. Inv.	12½	..	..	..
70½	43	2.50	5.20	Quebec Power	46	50	45	49¾
112	100	7	6.36	Real Estate Ln.	110	..	..	..
6	2	.	...	Regent Knit	3	3	3	3
20	5	.	...	Reliance Grain	5¾	5¾	5	5½
25	17½	2	11.42	River. S. Mills.	17½	..	..	..
26	20	1.50	7.50	Robinson Cone	20	..	..	..
315	285	12+2	4.84	Royal Bank	295	290	285	288
96	82	7	7.82	Ruddy, E. L., pf.	89½	..	..	..
96	83	5+1	6.59	Russell Motor	91	..	..	..
102	96	7	7.27	Do. pref.	100	96¼	96¼	96¼
24½	9	2	...	Sarnia Br. (A)	9	..	..	..
12	5	.	...	Do. (B)	7½	..	..	..
54	31	2.60	7.64	Serv. Stn. Eq.	33	34	31½	34
115	95	6	6.31	Do. pref.	96	96	95	95
82½	50¼	2.50	4.63	Shawinigan	51	55¼	51	53
39	27½	1.80	6.42	Sher.-Wms.	28	30	28	30
122	116	7	5.83	Do. pref.	121	120½	120	120
44½	15	2.50	16.66	Simon & S.	17	15	15	15
102	97	7	7.12	Do. pref.	98¼	..	..	..
95½	89	6½	6.91	Simpson, Ltd.	94	94	93¾	93¾
55	45	2	4.08	Do. (A)	49	..	..	..
37½	30	.	...	Do. (B)	30	30	30	30
108	100	6	5.82	Simpson, R.	107	103⅛	103⅛	103⅛
22	4	.	...	Smith Paper	5½	5½	4	4
84	60	6	10.00	Do. pref.	75	60	60	60
10	2½	.	...	St. Law. Corp.	2¾	4	2½	4
27¾	7⅛	.	...	Do. (A)	9	10½	9	10½
38	20	.	...	St. Law. Flour.	24	..	..	..
87	86	7	8.14	Do. pref.	86	..	..	..
13	3⅞	.	...	St. Law. Paper.	4	..	..	..
72	41	6	14.62	Do. pref.	52	41	41	41
91	80	7	8.75	St. Maur. V. pf.	80	..	..	..
37½	24	1	3.70	So. Can. Pr.	27	27	27	27
107	103¼	6	5.63	Do. pref.	106	106½	106	106½
14	3	.	...	Sprucolite	3	..	..	..
26½	15	2	12.50	St. Pav. & Mat.	15	16	15½	15½
95	83½	7	8.33	Do. pref.	84	84	83½	84
4	1	.	...	Stanfords	4	4	4	4
x87	73	7	...	Do. pref.	83	..	..	..
34	7	2+1	...	Stand. Chem.	10	8	7	7
15½	7	.	...	Stand. Steel	7¾	10	7	9½
42½	36½	3	8.21	Do. pref.	38	36½	36½	36½
50	35	1.75	4.51	Steel of Can.	35¾	40	35⅛	39
41	35	1.75	4.93	Do. pref.	36	36¼	35	35¼
15	3½	.	...	Sterling Coal	6½	..	..	..
43½	22	80+20	3.84	Super. Pet. Ord.	25¼	26½	24	24
101	95	7	7.25	Do. pref.	96¼	..	..	..
45	24	80+20	4.16	Do. com.	38	24	24	24
56	42	.	...	Tamblyn	42	..	..	..
102	97	7	7.14	Do. pref.	97½	98	98	98
40	32	3.50	10.93	Thayers, pref.	32	..	..	..
39	14	.	...	Tip Top Tailors.	15	16	15	15
108	95	7	7.10	Do. pref.	98½	..	..	..
30	26	.	...	Tooke Bros.	27	26	26	26
80	75	7	9.33	Do. pref.	75	75	75	75
21	12	.	...	Tor. Elevators	13	..	..	..
255	220	12	5.00	Tor. Gen. Trusts	245	240	240	240
125	108	6	5.54	Toronto Mtge.	109	108¼	108¼	108¼
4	1	.	...	Traymore	1½	2	2	2
12	9	1.40	...	Do. pref.	10	..	..	..
295	180	4+2	2.06	Tuckett Tob.	290	..	..	..
125	113	7	5.69	Do. pref.	122	123	123	123
82½	7½	2 (scrip)	..	Twin City	8	9½	7½	8
x96½	96½	7	...	Do. pref.	96½	..	..	..
32	21	1.65	7.50	Union N. Gas.	24	24	21	22
130	122	7+1	6.15	Union Trust	130	..	..	..
20	10	.	...	United Fuel	11	12	10	10
80½	73	6	7.69	Do. pref.	77	78	77	78
66½	34	.	...	United Secs.	36	36¼	36¼	36¼
9½	1	.	...	Vacuum Gas	3½	3	3	3
15	6	.	...	Viau Biscuit	6⅝	7	6⅝	6¾
85	78	7	8.97	Do. pref.	78	..	..	..
40	35	.	...	Wabasso	35	..	..	..
13¾	5⅛	1	14.80	Walker-Good.	5⅝	6¾	5⅝	6¾
16½	6	1	11.11	Waterloo Mfg.	11½	11½	6	8¼
44½	18	1	3.25	Weston	30¾	31	30¾	31
92	89	7	7.77	Do. pref.	90	90	90	90
25	16	1.40	8.00	West. C. Flour.	17½	18	17½	18
104	96	6.50	6.63	Do. pref.	98	98½	97	97
23	17	.	...	West Grocers	17	..	..	..
68	48	7	14.58	Do. pref.	48	..	..	..

Unlisted Canadian Securities

(Furnished by A. J. Pattison, Jr. & Co. Ltd.)

October 28, 1930

Industrial Stocks	Bid	Ask
Allens London pfd.	41.00	....
Border Cit. Htl. pf.	....	20.00
B.C. Pulp & Paper pfd.	57.00	66.00
B.C. Pulp & Paper com.	3.00	....
Burns Pfd. Bonus 25% com.	45.00	55.00
Calgary Pr. 6% pf.	96.00	98.00
Canada Biscuit pfd.	....	23.00
Can. Crushed Stone pfd.	62.00	....
Can. Light & Pr. c.	....	34.00
Can. Machinery c.	8.00	14.00
Can. Machinery pf.	25.00	35.00
Can. Northern Pr. pfd.	105.00	....
Can. Packers com.	25.00	31.50
Can. Pack. 7% pf.	97.50	100.00
Can. Wire & Cable pfd. W.W.	102.00	....
Can. Indust. c. "A"	140.00	200.00
Can. Indust. c. "B"	140.00	200.00
Can. Indust. pfd.	118.00	123.00
Can. Invest. com.	....	15.50
Can. West. Nat. Gas LH & P pfd.	92.00	96.00
Can. Westinghouse.	82.50	88.00
Chase, A. W., pfd.	47.50	52.00
Clifton Co. Ltd.	110.00	140.00
Copeland Flour pfd.	....	18.00
Dom. Alloy pfd.	1.00	2.00
Dom. Alloy com.	....	.20
Dom. Foundries & Steel pfd.	66.00	76.00
Dom. Linens pfd.	....	23.00
Dom. Mfrs. pfd.	75.25	....
Dom. Mfrs. com.	7.00	....
Dom. Sugar com.	17.00	21.00
Dom. Woollens c.	....	6.00
Dunlop Tire 7% pf.	101.00	....
Eastern Car pfd.	....	70.00
Eastern Dairies pf.	95.00	100.50
Frost & Wood c.	....	12.00
Gen. Steel Wares 7% pfd.	....	75.00
Goderich Elevator	15.50	18.50
Greening Wire 7% pfd.	97.75	....
Guardian Realty pf.	50.00	....
Inter-City Bak. c.	....	70.00
Inter. Proprie. "A"	28.00	32.00
King Edward Htl. "A" 8%	39.00	40.00
King Edward Htl. "B" 8%	....	40.00
Kingston Ship Bldg. pfd.	14.00	18.00
Kingston Ship Bldg. com.	6.00	10.00
Loew's Lond. com.	.75	1.75
Loew's London pfd.	2.00	3.50
Massey Harris pfd.	78.00	....
Milton Brick pfd.	....	30.00
Nat'l Grocers c.	1.00	2.00
Nat'l Grocers 2nd pfd.	45.00	....
N. Ont. Power pfd.	80.00	....
Ottawa LH&P pfd.	103.00	....
Para. Kitchener pf.	27.00	....
Para. Oshawa pfd.	38.50	....
Power Corp. pfd.	100.00	104.00
Provincial Pap. pf.	....	86.00
Reliance Grain pf.	....	77.00
Rogers Majestic Radio	12.00	17.00
Service Stations "A" pfd.	....	90.00
Stand. Clay Prod. c.	26.00	....
Standard Fuel Pfd. bonus	75.00	87.00
Supertest "B" pfd.	15.00	20.00
Toronto Ball Club	....	59.00
Toronto Brick pfd.	66.00	....
Toronto Carpet pfd.	100.25	....
Toronto Carpet c.	111.00	....
Toronto Elev. pfd.	65.00	....
United Amuse. "A"	28.00	....
Western Grain Pfd. Bonus	....	84.00
Willards Choc. pfd.	66.00	75.00
Willards Choc. c.	3.00	....
Trust & Loan Stocks:		
Br. Mtge. & Trust	205.00	225.00
Can. Gen. Inv. Trust 1st	....	60.00
2nd Can. Gen. Inv.	10.00	13.00
Capital Trust	70.00	80.00
Chartered Trust	97.00	110.00
Commercial Fin. c.	6.00	10.00
Commercial Fin. pf.	58.00	....
Deb. & Sec. pfd.	64.00	....
Deb. & Sec. com.	83.00	103.00
Guelph & Ont. Inv. par $50	62.50	70.00
Lambton Loan & Savings	78.00	....
London & Western Trust	145.00	195.00
Midl'd Loan & Sav.	17.00	22.00
Mtge. Discount pfd.	4.50	5.25
Mtge. Discount c.	.40	....
Mutual Finance c.	5.00	7.50
Mutual Finance pf.	5.00	7.50
Premier Trust	84.00	....
Sec. Loan & Sav.	115.00	....
Sherbrooke Trust	117.00	....
Sterling Trust	90.00	....
Traders Fin. 'A' pf.	....	80.00
Traders Fin. 'B' pf.	....	80.00
Traders Fin. c.	14.00	19.50
Trusts & Guarantee	91.00	95.00
Waterloo Trust & Savings	121.00	145.00
Insurance Stocks:		
Br. American Assce.	50.00	....
Can. Fire Insurance	82.00	95.00
Canada Life	650.00	750.00
Can. National Fire	23.00	30.00
Capital Life	20.00	25.00
Commercial Life	....	21.00
Confed. Life 20% 20% pd.	280.00	....
Continental Life 20% pd.	70.00	80.00
Crown Life %	280.00	400.00
Dominion Fire	110.00	130.00
Dom. Can. Gen. Ins.	230.00	280.00
Dom. Life 50% pd.	330.00	400.00
Excelsior Life 80% pd.	110.00	130.00
Fed. Fire 25% pd.	28.25	....
Fidelity Ins. of Can.	....	155.00
Great West Life.	450.00	600.00
Guarantee Co. of N.A.	240.00	....
Imperial Life	425.00	460.00
Manufacturers Life	365.00	395.00
Monarch Life 10% pd.	31.00	40.00
National Life 25% pd.	108.00	....
N. American Life.	....	90.00
Saskatchewan Life.	18.00	24.00
Sovereign Life	36.00	45.00
Sun Life	1600.00	1775.00
Toronto Gen. Assce.	6.25	....
Western Assurance	50.00	56.00
Western Life	13.00	16.75

Recent London Quotations

Brewer Distillers	4s. 9d.
Can. & For. Sec.	11s. 3d.
Can. West. Lumber	3s.
Hudson's Bay	45s.
Do., 5% pfd.	95s.
Internat. Holding	3¾
Wall Paper Mfg.	30s. 3¾d.
Pref. 5%	18s. 6d.

The Canadian General Securities furnish the following quotations:

	Bid	Ask
Can. Gen. Inv. Trust	75	79
Traders Fin. 'A' pfd.	96	100
Traders Finance 'B'	97	101
Traders Finance, com.	21	30

(All quotations subject to confirmation and change.)

Listed Bond Quotations

Week Ending October 27

Montreal	Int. Rate	Due	Yield	Latest Ask	High	Low	Range, 1930 High	Low
Abitibi, 1st Mtge.	5	1953	7.59	†70	72	...	88½	70
Asbestos	5	1942	5.00	105	...	...	105	99½
Asbestos, 1st Mtge.	6	1941	...	40	...	...	81	46
Do., gen. mtge.	6	1956	...	20	...	...	41	25
Can. Cons. Rub.	6	1946	5.74	104	...	...	102¾	102⅛
Can. Cottons	5	1940	7.12	...	...	...	x85	...
Can. Forgings	6	1942	..	...	...	...	...	...
Can. Locomotive	6	1951	6.34	...	...	...	96	96
Can. Pr. (Laur. ser.)	5½	1958	...	39¾	40	31	75½	31
Do., Way. ser.)	5½	1958	...	39¾	40	31¾	74½	31¾
Can. S.S. deb.	5	1943	5.20	...	...	...	98¼	94
Cedar Rapids	5	1953	4.80	105	...	...	102⅞	99⅜
Dom. Canners	6	1940	5.60	†103	103	...	103	...
Dom. Coal	5	1940	5.30	†98	97¾	...	97¾	95⅝
McNish	6	1948	...	2.95	...	...	3.55	2.50
Mex. Elec.	5	1942	...	...	...	...	x74	...
Mex. L. & P.	5	1940	...	75	...	...	x75¾	71½
Mont. L. H. & Pr.	4½	1932	5.09	†99¼	...	...	98⅞	98⅜
Mont. Tr. 1st mtge.	5	1941	5.30	†95	97½	...	100¼	94
Mont. Tr. "A"	5	1955	5.34	93½	95¼	92½	96⅞	90
Mont. Tr. G.&R. 'B'	5	1955	5.42	94	94¼	...	96	91½
Do., "C"	4½	1955	5.48	...	...	...	89	85¼
Do., "D"	5	1955	5.34	†94	...	...	96½	93½
N. S. Steel	5	1959	8.40	...	...	...	71	63¼
Ogilvie Flour "A"	6	1932	6.00	†100¼	...	...	100	...
Do., "B"	6	1932	5.33	†100¼	...	...	101	100
Do., "C"	6	1932	...	†100¼	...	...	103	100
Ont. Steel	6	1943	...	106¾	...	...	x106	104
Porto R. Rly.	5	1936	8.94	†83	...	...	82	...
Steel of Can.	6	1940	5.22	†105¾	...	...	108	105
Wabasso	6	1947	...	101	...	...	x101	...
Wayagamack	6	1951	6.86	90	90½	...	98	90½
West. K. Power	6	1940	...	†104	...	...	x106	104¾
Wpg. Elec.	5	1935	5.31	†98¼	...	...	98¼	...
Toronto								
Canada Bread	6	1941	5.87	†103	...	...	103½	101
Can. Canners	6	1950	...	...	...	...	x102¼	100
Dom. Canners	6	1940	...	...	...	...	...	...
Porto R. Rly.	5	1936	...	...	...	...	...	...
Postal Tel.	5	1953	...	...	...	...	95	88¾
Steel of Can.	6	1940	...	...	...	...	x93	...

x Quotations for 1929. None recorded in 1930 to date.
† Latest bid.

Dominion Govt. Bonds (Montreal)

	Int. Rate	Due	Yield	Latest Ask	High	Low	Range, 1930 High	Low
War Loan	5	1931	4.30	100.80	100.80	100.75	101.00	99.75
Do.	5	1937	4.20	†104.80	104.90	104.50	105.95	100.90
Victory Loan	5½	1933	4.40	103.35	103.45	103.25	103.65	101.60
Do.	5½	1934	4.60	†103.15	103.40	102.95	103.90	101.05
Do.	5½	1937	4.05	†108.75	108.80	108.50	109.60	103.90
Do., refund	4½	1940	4.50	100.15	99.80	99.75	101.55	95.10
Do., refund	5	1943	4.60	†103.60	103.85	103.60	104.00	100.30
Do., refund	4½	1944	4.49	†99.90	99.90	99.45	100.50	95.30
Do., refund	4½	1946	4.47	100.15	100.15	99.70	100.25	96.10
Do., renewal	5½	1932	4.64	†101.75	101.90	101.55	102.10	100.75

Winnipeg Stock Exchange

October 20

	Bid	Ask
Beaver Fire	..	120
Beaver Lumber c.	..	19
Do., pref.	..	105
Can. Fire Ins.	..	92
Can. Indemnity	125	...
Crescent creamery	92	..
Gt. West Life	530	590
Home Investment	..	70
Monarch Life	..	32
North. Can. Mtg.	..	25
North. Mtge. par pd.	12	...
Northern Trust	..	45
Sovereign Life	..	45
Traders Bldg.	90	..
West. Breweries	4	4½
Un. Gr. Growers	14½	..

Montreal, Toronto and Curb Stocks

Range 1930 High	Low	Divd. Rate $	Yield in % Oct. 25		Close Oct. 20 (or last)	Week Ending Oct. 27 High	Low	Close
41	24	50c	...	West St. Prod.	24	..	..	..
96½	90	6.50	6.98	Do. pref.	93	..	..	..
9	9	.	...	Whittall Can.	9	..	..	..
9¾	7½	.	...	Wm. Alloy Prod.	7½	..	..	..
25	17	.	...	Windsor Hotel	17	..	..	..
82½	78	6.50	8.33	Do. pref.	78	..	..	..
54	17⅜	2	9.75	Winnipeg Elec.	19	20½	17⅜	20½
104½	95	7	7.36	Do. pref.	99	95	95	95
x30	30	.	...	Woods Mfg.	30	..	..	..
74	74	7	9.45	Do. pref.	74	..	..	..
85	72	7	9.72	Wood, Alex. pf.	72	..	..	..
2⅛	1½	.	...	Zimmerknit	1¾	..	..	..
25	4	.	...	Do. pref.	11	..	..	..

x Quotations for 1929. No sales recorded in 1930 to date.
† $1 each for 1928 and 1929 and 50c interim. a. Stock dividend. b. New York quotations. c. Stock dividend of one share for each fifty shares held instead of cash dividend, payable Dec. 1.

Dividends Declared

	Annual Rate	Div. Declared	Date	Record
Amer. Commonw'lth Pr. pfd. 'A'	7%	$1.75	Nov. 1	Oct. 15
Do., 1st pref.	$6.50	$1.63	Nov. 1	Oct. 15
Do., 1st pref.	$6	$1.50	Nov. 1	Oct. 15
Do., 2nd pref.	$7	$1.75	Nov. 1	Oct. 15
Bk. Can. Nationale	10%	2½%	Dec. 1	Nov 15
Bank of Montreal	12+2%	3+2%	Dec. 1	Oct. 31
Blue Ribbon pref.	6½%	81¼c	Nov. 1	Oct. 15
Bank of Toronto	12+%	3+1%	Dec. 1	Nov. 15
Barcelona Tr., ord.	....	50c	Nov. 3	Oct. 15
Belding Corticelli, pfd.	7%	1¾%	Dec. 15	Nov. 29
Do., com.	7%	1¾%	Nov. 1	Oct. 15
Brand.-Henderson, c.	2%	½%	Nov. 1	Oct. [illegible]
Beatty Bros., pref.	$6	$1.50	Nov. 1	Oct. 15
B. C. Pulp, pref	7%	$1.75	Nov. 1	Oct. 15
Brazilian Tr. ord.	...	†	Dec. 1	......
Can. Bank of Commerce	12+1%	3+1%	Dec. 1	Oct. 31
Calgary Power, pref.	6%	1½%	Nov. 1	Oct. 15
Can. Celanese, pfd.	.....	3½%	Dec. 31	Dec. 15
Can. Dredge & Dock, pfd.	7%	1¾%	Nov. 1	Oct. 16
Do., com.	$3	75c	Nov. 1	Oct. 16
Can. Investors	$1	25c	Nov. 1	Oct. 15
Collingwood Terminals, pfd.	7%	1¾%	Nov. 1	Sept. 30
Can. Pr. & Pap. Invest. pfd.	5%	1¼%	Nov. 15	Oct. 20
Canada Wire & Cable, "A"	$4	$1	Dec. 15	Nov. 30
Do., com. "B"	...	43¾c	Dec. 15	Nov. 30
Cockshutt Plow	$1.50	37½c	Nov. 1	Oct. 15
Can Industries	..	62½+*25c	Oct. 31	Sept. 30
Can. Bronze	$2.50	62½c	Nov. 1	Oct. 20
Do., pref.	7%	1¾%	Nov. 1	Oct. 20
Consolidated Press "A"	$2	50c	Nov 1	Oct. 15
Can. Converters	5%	1¼%	Nov. 15	Oct. 31
Chase, A. W., pref.	8%	2%	Nov. 10	Oct. 31
Consolidated Sand, pfd.	$7	$1.75	Nov. 15	Oct. 31
Canadian Oil, com.	$1	25c	Nov. 15	Nov. 1
Do., pref.	8%	2%	Jan. 1	Dec. 20
Can. Hydro Elec. 1st. pfd.	6%	1½%	Dec. 1	Nov. 1
Canadian Car, com.	$1.75	44c	Nov. 20	Nov. 15
Dominion Bridge	$3.60	90c	Nov. 15	Oct. 31
Dodge Mfg., "A" pref.	$2	50c	Nov. 1	Oct. 27
Distillers Corp. Seagram	$1	25c	Nov. 15	Oct. 25
Disher Steel, pref. "A"	$1.50	37½c	Nov. 1	Oct. 15
Dom. Scottish Invest., pfd.	5%	1¼%	Nov. 1	Oct. 20
De Forest Crosley	80c	20c	Nov. 1	Oct. 15
Dom. Tar & Chem., pfd.	6½%	1⅝%	Nov. 1	Oct. 6
East. Utilities Invest., part pfd.	7%	$1.75	Nov. 1	Sept. 30
Do., pfd.	6%	$1.50	Dec. 1	Oct. 31
Do., pref.	7%	$1.75	Dec. 1	Oct. 31
Do., prior pfd.	$5	$1.25	Jan. 2	Nov. 22
Eastern Dairies, com.	$1	25c	Nov. 1	Oct. 15
Enamel & Heating	$1	25c	Nov. 1	Oct. 15
Eastern Theatres, com.	$2	50c	Dec. 1	Oct. 31
East Kootenay Power, pfd.	7%	1¾%	Dec. 15	Nov. 29
Federal Grain, pfd.	6½%	1⅝%	Nov. 1	Oct. 15
Foreign Pr. Secs., pfd.	6%	1½%	Nov. 15	Oct. 31
Foundation Co.	$1	25c	Nov. 15	Oct. 31
Frost Steel & Wire, 1st pfd.	7%	1¾%	Nov. 1	Oct. [illegible]
Do., pref.	7%	1¾%	Nov. 1	Oct. [illegible]
General Steel Wares, pfd.	7%	1¾%	Nov. 1	Oct. 15
Granby Cons.	$2	50c	Nov. 1	Oct. 17
Hamilton Bridge, com.	$2	50c	Nov. 1	Oct. [illegible]
Do., pref.	6½%	1⅝%	Nov. 1	Oct. [illegible]
Hollinger Mines	65c	1%	Nov. 4	Oct. [illegible]
Humberstone Shoe	$2	50c	Nov. 1	Oct. 15
Howard Smith Pap., pfd.	6%	1½%	Dec. 1	Nov. [illegible]
Utilities, pref.	$7	$1.75	Nov. 1	Oct. [illegible]
Imperial Bank	12+1%	3+1%	Nov. 1	Sept. 30
Inter. Nickel pref.	7%	1¾%	Nov. 1	Oct. 3
Lake of Woods, com.	$3.20	80c	Dec. 1	Nov. 15
Do., pref.	7%	1¾%	Dec. 1	Nov. 15
Loblaw Grocet. "A" & "B"	80c	20c	Dec. 1	Nov. 12
Mercury Mills, pref.	6%	1½%	Nov. 1	Oct. 15
Mexican L. & Pr., cum. pfd.	7%	$3.50	Oct. 31	Oct. [illegible]
Do. cum. red. 2nd pfd.	4%	2%	Oct. 31	Oct. [illegible]
Montreal L. H. & Pr.	$1.50	37c	Oct. 31	Sept. 30
Muirheads, pref.	...	25c	Nov. 1	Oct. 15
McIntyre Mines	20%	5%	Dec. 1	Nov. 1
Monarch Knitting, pfd.	7%	1¾%	Nov. 1	Oct. 20
MacKinnon Steel, pref.	7%	1¾%	Nov. 1	Oct. 20
Ontario Steel, com.	$1.60	40c	Nov. 15	Oct. 31
Do., pref.	7%	1¾%	Nov. 15	Oct. 31
Penmans	$4	$1	Nov. 15	Nov. [illegible]
Do., pref.	6%	1½%	Nov. 1	Oct. 21
Power Corp., com.	$2	50c	Nov. 20	Oct. 31
Reliance Grain, pfd.	6½%	1⅝%	Dec. 15	Nov. 29
Russell Motor, com.	5%	1¼%	Nov. 1	Oct. 20
Do., pref.	7%	1¾%	Nov. 1	Oct. 20
Royal Bank	12+2%	3+2%	Dec. 1	Oct. 31
Simpsons, Ltd., pref	6½%	1⅝%	Nov. 1	Oct. 25
Do., class "A"	$2	50c	Nov. 1	Oct. 25
Simpson, Robt., pfd.	6%	3%	Nov. 1	Oct. 15
Steel of Canada	$1.75	43¾c	Nov. 1	Oct. [illegible]
Do., pref.	$1.75	43¾c	Nov. 1	Oct. [illegible]
Southern Can. Pr. c.	$1	25c	Nov. 15	Oct. 31
Service Stn. prd. and "A"	6%	1½%	Nov. 1	Oct. 15
St. Law. Flour, pfd.	7%	1¾%	Nov. 1	Oct. [illegible]
Standard Pav. & Mat., pfd.	$7	$1.75	Nov. 15	Oct. 31
Do., com.	$2	50c	Nov. 15	Oct. 31
Teck-Hughes	60c.	15c.	Nov. 1	Oct. 17
Union Natural Gas	..	35+5c	Dec. 10	Oct. 15
Weston, Geo., pref.	7%	1¾%	Nov. 1	Oct. [illegible]
Wood, Alex. & James, 1st. pfd.	7%	1¾%	Nov. 1	Oct. [illegible]
Western Steel Prod., pfd.	6½%	1⅝%	Nov. 1	Oct. 15
Waterloo Mfg. "A"	$1	25c	Nov. 1	Oct. 15

*Bonus.
† Stock dividend of 1 share for each 50 shares held on Oct. 31, 1930.

H. C. Flood's Active Bond Prices

October 20, 1930

	Price	Next Interest Date	Yield
Abitibi Power & Paper 5, 1953	75	Dec. 1	7.25
Algoma Steel Corpn. 5/62	70	Apr. 1	6.80
Argentine Govt. 6/58 Series B	95	Dec.	[illegible]
Bell Tel. of Canada 1st 5/57	104½	Oct.	[illegible]
British American Oil 5/45	101	Mar. 1	[illegible]
B. C. Power Corp. 5½%, 1960	101	Mar.	[illegible]
Brazil, U.S. Ext. S.F. 6½/57	67	Apr. 1	...
Calgary Power Co. 5% 1960	97	Apr. 1	[illegible]
Can. Cement Co. 1st Mtge. S.F. 5½/47	101½	Nov. 1	[illegible]
Can. North. Power 6%, 1953	95	Nov.	[illegible]
Canada Power & P. 5½/58	40	Jan.	...
Can. Light & Power 1st S.F. 5/49	96	Jan. 1	[illegible]
Can. S.S. Lines 6/41 1st & Gen.	87	Feb. 15	7.78
C. N. R. Dom. Can. 4¾ 1955	102½	Dec. 15	[illegible]
C. P. R. Coll. Trust 5/54	105	Dec. 1	[illegible]
C. P. Rly. Secured 4½/44 Notes	98½	Dec. 1	[illegible]
Can. Goodrich Income 7/43	60	......	...
Chile Republic Ext. S.F. 6/60	84½	Apr. 1	[illegible]
Colombia Repub. Ext. S.F. 6/61	67	Apr. 1	...
Dom. Iron & Steel Consol. S.F. 5/39	98	......	...
Dom. Square Corp. 5/48	94	Apr. 1	[illegible]
Dominion Tar & Chemical Debs. 6/49	100½	Jan. 2	[illegible]
Duke Price Power 1st 6/66	106	Nov. 1	[illegible]
Eastern Dairies Convertible 6/49	102	Nov.	[illegible]
Foreign Power Securities 6% 1949	100	Dec. 1	[illegible]
French Nat. Mail Ex. S.F. 6/52	103	Nov.	[illegible]
General Steel Wares 1st S.F. 6/52	95	Nov.	[illegible]
Gatineau Power Co. 1st Mtge. 5/56	96½	Dec. 1	[illegible]
Gatineau Power S.F. Debs. 6/41	99	Dec. 1	[illegible]
Howard Smith P.M. 5½/53	92½	Dec. 1	[illegible]
Manitoba Power 1st S.F. 5½/51	101	Jan. 1	[illegible]
Massey-Harris Co. 1st Mtge. 5/47	95	Apr. 15	[illegible]
Montreal Coke 1st S.F. 5½/47	102½	Dec. 1	[illegible]
Montreal Island Power 5½/57	100½	Nov. 1	[illegible]
Montreal Power 5/51	103¾	Apr.	[illegible]
Montreal Tram. 1st Coll. Trust 5/41	100½	Jan. 1	[illegible]
Montreal Tram. Gen. Ref. 4½/55	89	Apr.	[illegible]
Montreal Tram. Gen. 5/55	95	Apr. 1	[illegible]
Nova Scotia Steel & Coal 1st 5/59	72	Jan. 1	[illegible]
Nova Scotia Steel & Coal 6 deb.	46	......	...
Northwestern Utilities 1st 7/38	104	Dec.	[illegible]
Power Corp. of Canada 4½/59	90	Mar. 1	[illegible]
Price Bros. 1st S.F. Series A 6/43	104½	Feb.	[illegible]
Quebec Power 1st Mtge. Coll. S.F. 5/68	103½	Dec. 1	[illegible]
Rio de Janeiro Trams. 5/35	99	Jan.	[illegible]
Shawinigan W. & P. 4½/68	97½	Dec.	[illegible]
Simpsons 6/49	102	Jan. 2	[illegible]
Sou. Canada Power 1st 5/55	102½	Apr.	[illegible]
United Securities Coll. Trust 5½/52	101	Nov.	[illegible]
Wayagamack P. & P. 1st S.F. 6/51	97	Feb. 1	[illegible]
Winnipeg Electric Ref. 6/54	101	Apr. 1	[illegible]

Active Provincial and Municipal Bonds

(Furnished by H. R. Bain & Co., Ltd.)
350 Bay Street, Toronto, Ont.

Provinces	Rate	Actual Mat.	Next Int. Date	Ask	Approx. Yield
Alberta	4½	1 Oct. 1958	1 Apr.	100.00	[illegible]
Alberta	5	1 Jul. 1943	1 Jan.	103.39	[illegible]
Alberta	6	1 Apr. 1936	1 Apr.	106.46	[illegible]
British Col.	4½	1 Oct. 1953	1 Apr.	100.00	[illegible]
British Col.	5	15 Jan. 1948	15 Jan.	104.16	[illegible]
British Col.	6	15 Aug. 1941	15 Feb.	111.98	[illegible]
Manitoba	4	1 Jul. 1947	1 Jan.	94.10	[illegible]
Manitoba	5	2 Jun. 1959	2 Dec.	105.54	[illegible]
Manitoba	5	15 Jun. 1943	15 Dec.	104.88	[illegible]
N. B.	4½	1 Jun. 1948	1 Dec.	100.00	[illegible]
N. B.	4¾	15 Jun. 1936	15 Dec.	100.78	[illegible]
N. B.	6	1 Jan. 1936	1 Jan.	106.24	[illegible]
Nova Scotia	4½	15 Nov. 1948	15 Nov.	100.00	[illegible]
Nova Scotia	5	1 May 1943	1 Nov.	104.38	[illegible]
Nova Scotia	6	1 Nov. 1936	1 Nov.	107.79	[illegible]
Ontario	4½	1 Sep. 1944	1 Mar.	101.03	[illegible]
Ontario	5	15 Oct. 1948	15 Apr.	106.12	[illegible]
Ontario	6	2 May 1936	2 Nov.	107.27	[illegible]
P. E. I.	4	1 Apr. 1939	1 Apr.	96.50	[illegible]
P. E. I.	4½	1 Oct. 1944	1 Apr.	100.00	[illegible]
Quebec	4½	1 Jun. 1946	1 Dec.	101.14	[illegible]
Quebec	5	1 Mar. 1964	1 Mar.	108.61	[illegible]
Saskatchewan	4½	1 Oct. 1944	1 Apr.	100.00	[illegible]
Saskatchewan	5	1 Oct. 1950	1 Apr.	105.19	[illegible]
Saskatchewan	6	1 Feb. 1936	1 Feb.	106.24	[illegible]
Cities					
Montreal	5	1 Sep. 1963	1 Mar.	107.65	[illegible]
Toronto	4½	1 Sep. 1954	1 Mar.	100.00	[illegible]
Vancouver	4	1 Aug. 1946	1 Feb.	93.26	[illegible]
Winnipeg	5	1 Mar. 1944	1 Mar.	104.50	[illegible]
Windsor	5	1 Dec. 1937	1 Dec.	101.25	[illegible]
Edmonton	5½	1 May 1945	1 Nov.	105.32	[illegible]
Calgary	5	1 Jan. 1943	1 Jan.	100.93	4.90
Halifax	5	1 Jul. 1951	1 Jan.	105.35	[illegible]
St. John	5	15 Dec. 1950	1 Dec.	105.27	[illegible]
Regina	4½	1 Jul. 1950	1 Jan.	95.55	[illegible]
Victoria	5	21 Jul. 1945	21 Jan.	103.20	4.70

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SHERWIN PAINTS EARNED DIVIDEND IN PAST PERIOD

Construction of Lacquer Plant Will Prove Good Asset

From Our Own Correspondent

MONTREAL,—Sherwin-Williams Co. of Canada earned its dividend requirements in the fiscal year ended August 31, 1930. It has been officially stated that after taking care of all usual charges as in former years and writing down inventories to lowest market value, the company has been able to take care of dividend requirements and bring forward a small balance into surplus.

It may be presumed from this that earnings will show a decline from those of last year. In the period ended August 31, 1929, net earnings from operations were $1,006,936 and after all deductions, including dividends on the preferred and common, there remained a surplus for the year of $260,964.

Makes Plant Additions

The company, however, is plowing further sums back into its properties. A new lacquer plant involving an expenditure of about $100,000 is now under construction. It will supersede the plant presently in use, and will be furnished with the latest equipment available. The lacquer business of Sherwin-Williams has shown marked gains in recent years and completion of the new plant should be a marked asset.

Further extensions and improvements are being carried out and substantial sums are being spent on general development to increase the efficiency of the various units.

Sales of Sherwin-Williams showed some decline in the latter half of the year. This can be attributed to general business conditions, while marine business in particular is reported to have fallen off as a result of the tie-up in navigation on the Great Lakes.

The company's stock has held up well in face of poor market conditions. The high for 1930 was 39 and the low 27½. The stock is now quoted around 28 at which price it yields about 6.43 per cent.

Sherwin-Williams occupies a strong position in the paint manufacturing industry. Its products include a wide range of paints, varnishes, enamels and lacquers. Factories are located at Montreal, Toronto, Winnipeg and Vancouver.

National Light Production Shows Monthly Increases

From Our Own Correspondent

MONTREAL. — Output of National Light and Power Co., operating as a public utility in Moose Jaw, showed an increase of 23.04 per cent in the first nine months of the current year as compared with the same period in 1929.

Total production in the period was 16,765,931 kw.h. as compared with 13,626,599 kw.h. for the same properties in 1929. There has been an increase in output each month in comparison with the same month in the previous year.

Brew. Corp. Sends Offer To Carling Shareholders

Exchange Provides For One Preferred and Five Common Shares of Controlling Company For Every Ten Shares of Carlings

Brewing Corp. of Canada has sent a letter to the minority shareholders of Carling Breweries, Ltd., offering to give one fully paid no par value preference share and five no par value common shares of Brewing Corp. for every ten shares of the Carling company. The offer is good until Nov. 29, 1930, but shares will not be accepted after that time unless it is decided to extend the time to a date not later than Jan. 31, 1931.

Against Carling shares deposited with the National Trust Co. by those who accept this offer, National Trust Co. will issue a transferable certificate of deposit. The offer will not be binding on the Brewing Corp. of Canada unless at least 75 per cent of the outstanding shares of Carling Breweries (less any shares in the capital stock of the Carling company now owned or controlled by the Brewing Corp.) are deposited within the time, and unless the title to assets and undertakings and all proceedings of Carling Co. and all other matters receive the favorable and approving opinion of counsel for the Brewing Corp. It also depends on no substantial damage occurring to any of the physical assets of the company in the meantime and on the outstanding common stock of Carling's not exceeding 160,007 shares. These provisions are the ordinary precautions taken in such cases as a matter of protection. As a matter of fact, Brewing Corp. already controls Carling's.

Preference Stock Must Consent

As shares of preference stock are offered, the consent of the preference shareholders of Brewing Corp. of Canada will also be asked. The preference shares delivered in pursuance of this offer will carry dividends cumulative from Jan. 1, 1931. Brewing Corp. will not be obliged to deliver any fractions of preference and common shares.

Brewing Corp. has authorized capital of 250,000 no par value cumulative sinking fund convertible preference shares and 1,000,000 no par value common shares of which 500,000 shares are reserved to satisfy the right of conversion of preferred shares into common on the basis of two common for one preferred. Cumulative dividends are at the rate of $2.50 a share. The preferred shares are preferred as to assets in distribution at the rate of $40 a share. The sinking fund for redemption of preferred shares amounts to 20 per cent of the previous year's earnings after depreciation and dividends on preferred.

Will List Brewing Corp.

On the basis of the complete acceptance of this offer and other offers to subsidiaries, Brewing Corp. would have outstanding not more than 144,005 preference shares and 271.205 common shares.

The Brewing Corp. already holds more than 50 per cent of the stock of Carling Breweries and has representation on the board of Carling Breweries and the business of the Carling company is being carried on by Brewing Corp.

Application will be made to list certificates of deposit on the Toronto Curb, and later on, the preference and common shares of Brewing Corp. on the Toronto and Montreal Stock Exchanges.

Carling Breweries common stock paid a dividend of $2.50 in January, 1929, to cover the year 1928 but no dividends have been paid since. Statements by Charles Burns, who retired when Brewing Corp. took charge, indicated that the company has been enjoying good business in recent months.

N. B. OPERATIONS OF CAN. COTTONS ARE IMPROVED

Speed Activities at Mills in Marysville and Milltown

From Our Own Correspondent

MONTREAL.—Conditions at the mills operated at Marysville and Milltown, N.B., by Canadian Cottons, Ltd., are improved, with a prospect for a steady run of orders. Following the closure of the company's mills in Saint John, it was rumored that operations at these two New Brunswick mills of Canadian Cottons might be affected.

At Marysville, activities have been increased from three days to four days a week. A normal week for this plant is stated to be 5½ days. At Milltown, the plant is running full time but with a reduced staff.

Consolidated Operations

Canadian Cottons formerly operated two mills in the city of Saint John. One of these was closed last summer, and its activities were consolidated in the other unit. Economies have been effected, and it has been stated that the consolidated unit will be expanded as conditions warrant.

Earnings of Canadian Cottons have shown a steady decline in the past few years, cuminating in a deficit, after all charges, of $324,906 in the period ended March 31, 1930. The dividend of 8 per cent on the common stock was omitted in January, 1930, but preferred dividends have been maintained. Earnings in the last fiscal year were equal to $1.58 a share on the preferred stock.

Canadian Cottons brought forward a balance into the current year of $2,229,019, while balance sheet position at the end of the last fiscal year had been well maintained.

To List Canada Wire "B"

MONTREAL. — There will be listed on the Montreal Stock Exchange on official notice of issuance, 30,000 additional Class "B" shares of Canada Wire and Cable Co., with further authority to add an additional 70,000 shares on official notice of issuance.

King Edward Shareholders Will Appoint Committee

No plan of capital reorganization of King Edward Hotel Co. was revealed to shareholders at the special meeting which convened on October 27. Shareholders, however, will appoint a committee to review the situation and submit plans for a revised capital structure if this step is deemed necessary. It is stated that the committee will also work on plans for attracting additional patronage to the hotel.

Business during the current year has shown a decline to date of 35 per cent from the business of the corresponding period of 1929 while it is estimated that 1930 earnings will fall some $200,000 below fixed charges. In 1929 the company showed a net profit of $5,546 after unspecified fixed charges and a deficit of $84,454 after payment of dividends for three quarters amounting to $4.50 per share. In 1928, the net profit available for dividends was $329,856.

The special shareholders' meeting was called by the president of the company without first consulting the board of directors, it is stated, and as a result of this action D. H. McDougall and D. J. McDougald have resigned from the board.

Stanford's Shareholders to Discuss Loan Needs

From Our Own Correspondent

MONTREAL.—A special meeting of preferred shareholders of Stanford's, Ltd., has been called for November 4 in order that necessary permission of two thirds of the outstanding 7 per cent preferred shares may be given to the company to borrow $150,000.

Of this loan, $100,000 will be used to pay off a loan from the bank, secured by a mortgage, and the balance of $50,000 will be available as working capital.

B. H. Porteous Co. Absorbed by Hanson & Macaulay

From Our Own Correspondent

MONTREAL. — Announcement has been made that the firm of Hanson and Macaulay, members of the Montreal Stock Exchange, will take over the assets and goodwill of B. H. Porteous & Co., also members of the Exchange.

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Managers: BRITISH CANADIAN FINANCE, LIMITED
Office — 321 6th St. S. LETHBRIDGE, ALBERTA
H. D. ROOD, Manager and Secretary

Canadian Quotations--Cont'd

Foreign Exchange

NEW YORK FUNDS

	High (Discount)	Low	Last Year High (Premium)	Last Year Low
October 22	3-32	1-8	1%	61-64
October 23	7-64	9-64	63-64	31-32
October 24	9-64	19-128	1 5-8	1 5-64
October 25	9-64	11-64	1 1-2	1 9-32
October 27	19-128	5-32	1 5-16	1 1-8
October 28	9-64	5-32	1 5-16	1 1-8

STERLING, FRANCS AND LIRE

	Sterling Close	Francs Close	Lire Close
October 22	4.85 25-32	3.92 5-16	5.23 1-2
October 23	4.85 3-4	3.92 5-16	5.23 7-16
October 24	4.85 25-32	3.92 7-8	5.23 7-16
October 25	4.85 23-32	3.92 5-16	5.23 3-8
October 27	4.85 21-32	3.92 5-16	5.23 7-16
October 28	4.85 11-16	3.92 5-16	5.23 1-2

FOREIGN EXCHANGE

Par		Oct. 14	Oct. 21	Oct. 28
5.263	Italian	5.22¾	5.23¾	5.22¾
23.80	German	23.73	23.80	23.77
13.90	Belgium	13.92½	13.91½	13.90½
40.30		49.60	49.60	49.75

Winnipeg Grain Prices

Week to October 28

High Crop	Low Year		Open Oct. 22	High for week	Low for week	Close Oct. 28
		Wheat				
1.44¼	.68	Oct.	.72½	.74½	.70⅝	.72¼
.88¾	.68¼	Nov.	.72⅞	.74⅜	.70⅝	.72⅛
1.18⅞	.69	Dec.	.73¼	.75⅝	.71¼	.72⅜
1.18⅞	.74⅞	May	.79⅝	.81½	.77	.78½
		Oats				
.60½	.28¾	Oct.	.32⅜	.35½	.31⅜	.32¾
.49	.29⅞	Dec.	.31¼	.32⅜	.29⅞	.30⅜
.52	.33¼	May	.35	.36½	.33¼	.34¼
		Barley				
.60	.24	Oct.	.28	.28½	.24	.25⅝
.31⅝	.24	Nov.	.29	.29⅜	.24	.24⅝
.52	.24⅛	Dec.	.29½	.29⅞	.24⅞	.26⅞
.49	.30⅛	May	.34½	.35⅛	.30⅛	.32⅛
		Flax				
2.35	1.24¾	Oct.	1.28¾	1.28¾	1.24¾	1.24¾
1.90	1.22⅛	Dec.	1.27⅝	1.28	1.22⅛	1.23
1.52½	1.29	May	1.34	1.34½	1.29	1.30
		Rye				
.84	.34	Oct.	.39	.39	.35¾	.37
.71	.36⅝	Dec.	.38¼	.40⅝	.37	.38⅝
.75	.41¼	May	.44½	.46⅝	.42⅞	.44¼

Mining Stock Quotations

Week Ending October 27.

Par Val.	Range 1930 High	Range 1930 Low	Company	Close Oct. 20 (or last)	High for week	Low for week	Close Oct. 27
1	1.42	.20	Abana	.20	.30	.20	.28
1	.09½	.01	Aconda	.02	....	....	....
None	.50	.32	Aladdin	.33	....	....	....
None	.50	.30	Aldermac	.40	....	....	....
1	.02½	.00½	Algonquin	.01½	.01½	.01½	.01½
1	.19	.01½	Amity C.	.01½	.02	.02	.02
None	1.95	.24	Amulet	.26½	.30	.25	.30
1	.02½	.01½	Ankerite	.02½	....	....	....
1	.04	.00½	Apex	.02½	.02½	.01½	.02
1	.10	.02	Area	.02	....	....	....
1	.02	.00½	Argo. Con.	.00½	....	....	....
1	.30	.00½	Arno	.02½	.02½	.02	.02
1	.03	.00½	Astoria	.00½	....	....	....
1	.01	.00½	Atlas	.00½	....	....	....
1	.03½	.01½	Baldwin	.01½	.01½	.01½	.01½
1	.25	.07½	Barry Holl.	.09	.09	.07½	.08
None	4.45	.80	Base Metals	.91	1.00	.80	1.00
None	.05	.01½	Bathurst	.02	....	....	....
5	6.10	1.79	B'Wana	2.05	2.30	2.10	2.20
1	.32	.12	Bedford	.15	....	....	....
1	.11	.02	Bidgood	.03½	.03½	.03½	.03½
1	1.04	.36	Big Missouri	.40½	.43	.39	.41
1	.11	.02	Bobjo	.02	....	....	....
None	.01½	.00½	Boischatel	.00½	.00½	.00½	.00½
1	.08	.03	Brett Tretheway	.06	.06	.05½	.06
1	.06	.03	Brit. Canadian	.06	....	....	....
None	.14	.01½	Brownlee	.05½	....	....	....
1	.02½	.00½	Buckingham	.01	....	....	....
None	.10½	.01½	Bunker Hill	.04	.05	.03	.04
None	.08	.02½	Cal. Flin Flon	.05½	....	....	....
None	.65	.12	Canam Metals	.12	....	....	....
1	.08	.00½	Can. Kirk	.02	.02	.02	.02
1	.06	.02	Can. Lorraine	.02	....	....	....
	.15	.15	Canusa	.15	.15	.15	.15
1	.03	.00½	Capital R.	.00½	....	....	....
1	.28	.15	Castle Tre.	.16	.15	.15	.15
1	.29	.05	Cen. Man.	.06	.07	.06	.06
1	.30	.02	Cen. Patricia	.03½	.03	.03	.03
1	.07	.04½	Chaput H.	.04½	....	....	....
None	1.05	.10	Chib. Pros.	.10	....	....	....
None	.08½	.00½	Clericy	.07	.07	.05	.07
5	24.00	4.00	Coast Copper	5.50	6.00	5.00	6.00
1	.42	.03	Cobalt Con.	.03½	.05	.04	.04½
1	.01	.00½	Col. Kirk.	.00½	.00½	.00½	.00½
1	1.17	.06	Columario	.07	.08	.06	.07
5	1.40	.80	Coniagas	.80	.8	.80	.80
5	.60	.15	Coniaurum	.32	.32	.32	.32
25	280.00	120.00	Cons. Smelters	135.00	136.00	130.00	134.00
1	.02	.00½	Corona	.01	.00½	.00½	.00½
1	.02	.00½	Crown Res.	.01	....	....	....
None	.39½	.05	Dom. Explor.	.05	.06	.05½	.05½
None	10.20	7.00	Dome Mines	8.25	8.25	8.05	8.25
1	.01½	.00½	Dom. Kirk.	.00½	....	....	....
1	.01	.01	Don. Rouyn	.01	....	....	....
1	.05	.00½	Dunkin	.00½	....	....	....
1	.04	.01	Duprat	.01½	.01½	.01½	.01½
None	.04	.03	Engineers Hold.	.03	....	....	....
1	.01	.00½	Everett	.00½	....	....	....
None	6.50	1.25	Falconbridge	1.35	1.45	1.30	1.45
1	.02½	.00½	Federal	.01½	.01	.01	.01
	.05½	.00½	Flintoba	.00½	....	....	....
None	.24½	.11	Gem Lake	.13	.13½	.12	.12
None	.07	.01	Gilbec	.01	.01	.01	.01
1	.04½	.02	Goldale	.02	....	....	....
	.57	.25	Goldfield	.27	.31	.25	.25
1	.02	.00½	Gold Hill	.00½	....	....	....
1	.10	.02	Goodfish	.03	.03½	.02	.02
1	.03½	.01	Graham	.01	....	....	....
None	2.05	1.00	Granada	1.20	1.20	1.12	1.14
1	.01	.00½	Grover Daley	.00½	....	....	....
	.10	.03½	Grozelle	.05	....	....	....
1	.03	.01	Harker	.02	.01	.01	.01
1	.18	.10½	Hayden	.10½	....	....	....
1	.01	.00½	Hilltop	.00½	....	....	....
5	6.65	4.90	Hollinger	5.80	5.85	5.50	5.75
1	1.40	.19	Howey Gold	.22	.29	.19	.20
None	14.65	5.00	Hudson Bay	5.05	5.10	5.00	5.10
None	44.50	16.25	Int. Nickel	18.00	18.50	16.50	18.12
1	.03½	.01	Jackson M.	.01½	.01½	.01	.01½
1	.40	.27	Keeley	.27	.27	.27	.27
1	.04	.01	Keora M.	.01½	....	....	....
1	.01½	.00½	Kirk. Hunt.	.00½	....	....	....
1	.95	.40	Kirk. Lake	.43	.43	.40	.41
1	.03½	.00½	Kirk. Prem.	.01	.00½	.00½	.00½
20c.	.08	.01	Koot. Flor.	.02	.01½	.01½	.01½
	.02	.02	La Rose	.02	....	....	....
1	24.75	19.00	Lake Shore	21.75	22.00	21.50	21.90
1	.04	.00½	Laval	.00½	....	....	....
1	.01	.00½	Lorraine C.	.00½	....	....	....
1	.13	.06	Macassa	.06	.07	.06	.06
1	.07	.01½	Malartic	.02	....	....	....
None	.35	.10	Mandy	.15½	.13	.12	.12
None	.17	.02	Man. Basin	.02½	.03	.02	.02
None	.30	.12	McDougall	.19	.13	.13	.18
1	.60	.25	McKinley	.25	.32	.30	.30
5	19.80	15.05	McIntyre	18.00	18.25	17.75	17.75
1	.30	.04	McVittie	.04	....	....	....
5	3.60	.50	Mining Corp.	.74½	.98	.75	.95
1	.01½	.00½	Mint Ore	.00½	....	....	....
1	.04½	.01	Moffatt Hall	.01½	....	....	....
1	.04	.02	Moneta	.02½	....	....	....
1	.50	.10	Moss	.26	....	....	....
1	.05½	.01	Murphy	.01½	.01	.01	.01
1	.26	.04	Newbec	.05	.05½	.04	.04½
1	.05½	.03	Night Hawk	.03½	....	....	....
5	1.85	1.00	Nipissing	1.00	1.05	1.00	1.05
None	44.25	13.00	Noranda	14.25	15.75	13.75	15.50
1	.46	.20	Nor. Canada	.25	.20	.20	.20
None	.07	.02	Old Colony	.02	....	....	....
1	1.36	.10	Oriole	.43	....	....	....
1	.30	.10	Osisko	.11	.11	.11	.11
	27.50	26.00	Pandora Units	27.50	....	....	....
1	.03	.01½	Pawnee Kirk.	.02	....	....	....
None	5.15	.59	Pend. Ore.	.75	.75	.60	.60
1	.19½	.04	Pete. Cobalt	.04	.05	.04	.04
1	.01½	.00½	Picard	.00½	....	....	....
1	.20	.08½	Pioneer	.08½	.08½	.08½	.08½
1	.03½	.01	Potter Deal	.01	....	....	....
1	1.60	.75	Prem. Gold	.75	.80	.75	.80
1	.70	.04	Quemont	.07	.06	.06	.06
1	.03	.00½	Ribago	.00½	.00½	.00½	.00½
1	.10	.02	Ritchie	.05	.06	.06	.06
1	.04	.00½	R. Montbray	.01	....	....	....
1	.08	.01	Salmo Mal.	.01½	....	....	....
None	.35	.10	San Antonio	.12	.12	.10	.12
1	.56	.40	Seven Troughs	.45	.50	.43	.43
1	3.80	.82	Sherritt G.	1.08	1.05	.82	.91
1	.75	.24	Siscoe	.35	.35	.30	.31
1	.04½	.00½	So. Keora	.03½	....	....	....
None	.07	.02	Stadacona	.02½	.02½	.02½	.02½
1	.29	.04	St. Anthony	.08	....	....	....
	.25	.11	Stewart Abate	.11	....	....	....
None	5.35	.59	Sud. Basin	.75	.80	.59	.68
1	.05	.01	Sud. Contact	.02	....	....	....
1	.01	.00½	Sudbury M.	.00½	.00½	.00½	.00½
None	.20	.08	Sudbury N.	.12	....	....	....
1	1.00	.20	Sunloch	.20	....	....	....
1	1.02	.39	Sylvanite	.51	.57	.53	.57
1	.22	.06	Tashota	.06	.09	.09	.09

Par Val.	Range 1930 High	Range 1930 Low	Company	Close Oct. 20 (or last)	High for week	Low for week	Close Oct. 27
1	7.30	4.70	Teck Hughes	5.90	6.10	5.80	6.00
1	.19	.05	Telluride	.07	.11	.09	.10
1	.12	.02	Thom Cad'c.	.03	....	....	....
1	.03	.02	Temiskaming	.02½	....	....	....
1	.05½	.00½	Tough Oakes	.01	.01½	.01	.01½
1	1.56	.20	Towagmac	.20	.20	.20	.20
None	7.50	1.25	Treadwell	1.25	1.25	1.25	1.25
None	3.25	2.75	Tri-Metals	2.75	....	....	....
	.02	.02	United Kirk	.02	....	....	....
None	3.50	.35	Ventures	.60	.56	.35	.45
1	.50	.45	Vickers	.45	....	....	....
1	1.42	.60	Vipond	.91	.98	.91	.92
None	5.65	1.40	Waite Ack	2.00	2.32	1.90	2.20
1	.03	.01	West D. Lake	.03	....	....	....
	.09	.01½	West Tree	.01½	....	....	....
1	1.30	.15	White Lake	.15	.16	.15	.16
1	.24	.06	Whitewater	.06	....	....	....
1	.05½	.02	Wiltsey	.05	....	....	....
None	.01½	.00½	Windfall R.	.00½	....	....	....
	.07	.03	Wood Kirk	.03½	....	....	....
None	2.30	1.35	Wright-Har	1.75	1.77	1.70	1.70
			WESTERN OIL STOCKS				
1	.70	.05	Acme	.43	.43	.37	.40½
1	2.10	2.00	Admiral	2.00	....	....	....
None	1.25	.22	Advance	.23	....	....	....
1	3.75	.30	Alta. Pac.	.43	.41	.36	.40
None	2.00	.21½	Associated	.35	.35	.25	.26
1	2.91	.80	Ajax	1.55	1.55	1.45	1.50
None	1.60	.09	Baltac	.13	.15½	.13	.13½
1	.20	.07	Black Dia.	.07	....	....	....
1	.74	.25	Brit. Dom.	.30	.30	.28	.30
1	4.25	.43	Calmont	.54	.55	.50	.50
None	3.90	.50	Calgary & Ed.	.66	.65	.61	.65
1	1.00	.10	Comm. Pete.	.22	.20	.17	.18
None	.25	.10	Cypress	.12	....	....	....
1	.50	.45	Dallas	.50	....	....	....
None	3.50	.50	Dalhousie	.60	.65	.50	.51
None	.30	.05	Devenish	.07	....	....	....
None	.26	.05½	Dome Oil	.12	.14	.12½	.13½
None	1.35	.13	E. Crest	.77	.81	.74	.75½
1	.08½	.02	Fabyan Pete	.03	.02	.02	.02
None	2.50	.70	Foothills	.85	....	....	....
None	1.00	.14	Freehold	.20	.20	.19	.19
1	.20	.02	Great West	.03	....	....	....
None	1.40	.10	Hargal	.15	.15	.13	.14
None	.45	.12	Herron Pete	.18	.19	.10	.19
None	.26	.05	High Sarcee	.08	.06	.05	.05
None	10.00	2.00	Home	2.50	2.70	2.30	2.50
None	.82	.15	Homestead	.20	.18	.15	.16
1	.55	.05	Ill. Alta	.08	.10	.08½	.09½
None	2.35	.25	Lowery	.35	.40	.40	.40
1	.20	.03	Madison	.04	.04	.04	.04
1	3.25	.40	Mayland	1.03	1.05½	1.00	1.05
None	.33	.10½	McD. S. Ex. Can.	.12½	.12½	.12	.12
1	1.10	.38½	McD. S. N.	.41	.42	.42	.42
1	5.90	.85	McLeod	1.00	1.00	.95	.99
None	.87	.20½	Mercury	.26	.27	.25½	.27
None	1.05	.03	Merland	.14	.14	.14	.14
1	.42	.14	Mid. West	.20	.18	.17	.17
None	2.10	.15	Mill City Pete.	.29	.32	.29	.29
1	.45	.18	Model	.28	.34	.26	.28
1	.91	.15½	Monalta	.20	.20	.18	.18
1	.23	.20	Moose M.	.20	....	....	....
1	.10	.03	New Federal	.03	....	....	....
None	2.32	.45	Nordon	.59	.70	.55	.55
None	.27	.04	Oil Select	.04	.05	.04½	.05
None	2.10	.33½	Okalta	.41½	.49	.42	.44½
None	.25	.04	Olga Gas & Oil	.04	.08	.06½	.08
1	.58	.11	Petrol	.36	.36	.31	.32
	2.45	1.70	Penn Pete	2.30	....	....	....
None	.43½	.06	Ranchmen's	.13½	.15	.14½	.15
1	.45	.05½	Regent	.05½	.06	.05½	.06
None	.48	.05	Richfield	.13½	.13	.13	.13
None	65.00	16.25	Royalite	20.50	20.50	20.00	20.00
1	1.46	.30	Sarnia Oil	.30	....	....	....
1	.50	.15	Sioux City	.15	....	....	....
1	.22½	.05½	Signal Hill	.07	.07½	.07	.07
1	1.30	.35	Spooner	.44½	.48	.45	.48
None	2.10	.25	So. West. Pete	.36	.30	.30	.30
None	1.08	.06	Sterling Pac.	.14	.13	.13	.13
	.20	.05	Turner Basin	.20	....	....	....
1	.60	.08	Turner Valley	.20	.15½	.15	.15½
None	1.65	.27½	United	.30	.32	.28½	.28½
None	.83	.19	Vanalta	.19	....	....	....
1	.80	.11½	Vulcan	.15	.15	.15	.15
None	.15	.01½	Wainwell	.02	.02½	.02	.02
1	1.75	.14	Waite Valley	.20	....	....	....
	.62	.50	Wellington	.50	....	....	....
			VANCOUVER STOCK EXCHANGE (Transactions for Week to October 22)				
25c.	....	....	Bayview	.01	....	....	....
25c.	....	....	Bluebird	.03	....	....	....
1	....	....	Cotton Belt	.12	.18	.14	.18
1	....	....	Duthie	.10	....	....	....
1	4.50	.75	George Copper	1.00	1.00	.75	.75
1	....	....	Georgia	.04	.03	.02	.03
10c.	....	....	Gladstone	.02	....	....	....
50c.	....	....	Geo. Enterprise	.02	....	....	....
1	1.90	.40	Golconda	.40	....	....	....
50c.	.90	.04	Grandview	.05	.05	.04	.05
25c.	....	....	L. & L.	.01	....	....	....
1	....	....	Intern. Coal	.15	.13	.12	.12
1	....	....	Independence	.01	.03	.02½	.03
1	.09	.00½	Indian Mines	.06	....	....	....
1	....	....	Jack Waite	.05	.04½	.04½	.04½
1	....	....	Los. Ang. Van.	.29	.15	.15	.15
10c.	.10	.02	Lucky Jim	.02½	....	....	....
25c.	.56	.01	Kootenay King	.01½	.01	.01	.01
2.50	....	....	Marmot Gold	.01	....	....	....
25c.	....	....	Mohawk	.00½	.00½	.00½	.00½
1	....	....	Montana Mines	.30	....	....	....
1	.13½	.01½	Morton Woolsey	.03½	.02½	.02½	.02½
50c.	.26	.02½	National Silver	.03	.02½	.02½	.02½
50c.	.40	.04	Noble Five	.06	.06	.04	.04
50c.	.18	.06	Oregon Cop.	.08	.09	.07	.09
1	1.75	.75	Pioneer Gold	1.05	1.00	.90	1.00
50c.	.15	.10½	Porter Idaho	.12	.11	.10½	.10½
None	....	....	Premier Border	.01½	.01	.01	.01
1	1.00	.12	Planet Mines	.14	....	....	....
None	1.78	.25	Reeves McD.	.25	.28	.25	.25
1	....	....	Reno Gold	.24	....	....	....
1	.57	.02	Rufus Argenta	.03	.03	.03	.03
1	....	....	Silverado	.10	....	....	....
25c.	....	....	Silver Crest	.02½	.01½	.01½	.01½
50c.	.26	.04	Snowflake	.04½	.04	.04	.04
1	.25	.04	Ruth Hope	.05	.06	.05	.05
50c.	.06	.01	Topley Rich.	.01½	.02	.01½	.02
20c.	....	....	Wellington	.02	....	....	....
None	.05	.01½	Woodbine	.02½	.02½	.02½	.02½

DIVIDEND PAYERS

	Rate	Yield		Rate	Yield
Canam Metal	2c.		McIntyre	$1	5.63
Cons. Smelters	$12.50	9.82	Nipissing	30c.	28.57
Dome Mines	$1	12.12	Noranda	$2	12.90
Hollinger	65c.	11.30	Premier	24c.	30.00
Home Oil	25c.	....	Royalite	5c.	....
Inter. Nickel	$1	5.51	Teck Hughes	60c.	10.00
Lake Shore	$1.20+30	6.84	United Oils	5c.	....

Alberta Sells $6,000,000 in Short Term Bills

From Our Own Correspondent

MONTREAL.—A syndicate headed by the Bank of Montreal was the successful bidder for an issue of $6,000,000 of provincial treasury bills of the Province of Alberta. The price was 99.96985, equivalent to 3.56 per cent. The proceeds will be used to refund a debenture issue maturing in November.

American interests associated with the Bank of Montreal in the deal comprise First National Co., Pressrich and Co., Solomon Bros. and Hutzler; First Detroit Company; Northern Trust Company, Chicago; and First Securities Corp. of Minnesota.

Alternative bids on $6,068,000 in five year, 4 per cent provincial debentures or $6,450,000 in 30 year, 4 per cent debentures were called for by the treasury. Bids received and were not accepted.

Instead the treasury asked for tenders on $6,000,000, 3½ per cent bills in maturities of three, six or twelve months which have been sold at a satisfactory price.

Crédit Anglo Français Buys St. Vincent Ferrier Issue

From Our Own Correspondent

MONTREAL.—Credit Anglo Français, Ltd. and Ernest Savard, Ltd., were the successful bidders for an issue of $400,000 5½ per cent 30-year serial bonds of the trustee of the Parish of St. Vincent Ferrier of Montreal. A public offering of the bonds will be made shortly on a 5.30 per cent basis.

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We not only safeguard the property owner's interest, but we try to be fair to tenants. Moreover, we exercise scrupulous care to see that the terms of a lease are lived up to by both parties, and consequently keep both the tenant and the owner thoroughly satisfied.
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Vice-President and General Manager WM. W. HUTCHISON
Directors
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ISAAC PITBLADO, K.C.
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Treasurer T. F. McNALLY
Asst. Treasurer A. C. McMILLAN

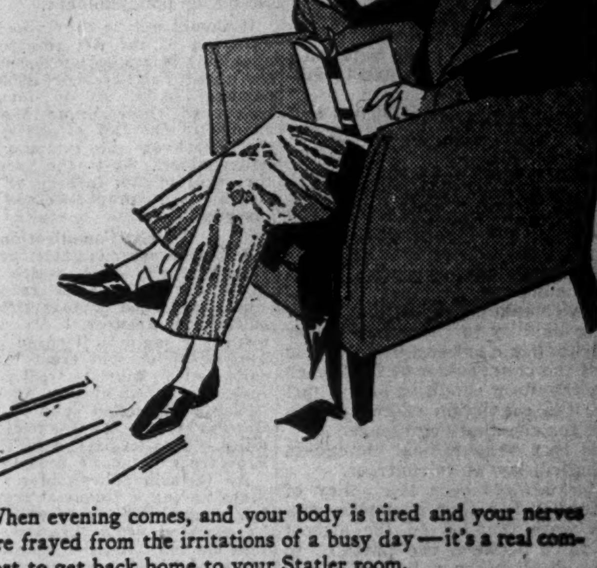
EXPANSION
To better serve a growing clientèle
Recent additions to our plant will further facilitate our ability to serve a growing clientèle with thoroughness and despatch.
Expert engraving and printing of monetary documents is an exacting task. 63 years of knowing how is available to you through our service.
BRITISH AMERICAN BANK NOTE COMPANY LIMITED
MONTREAL OTTAWA TORONTO

Bond Investments
SAFETY, marketability and attractive yield may be secured by a selection from the following diversified list of investment offerings:
GOVERNMENT AND MUNICIPAL

	Price	Yield
Dominion of Canada, 4%, Due October 1, 1960	95.25	4.28%
Hydro Electric Power Commission (Province Ontario Guaranteed), 4¾%, Due January 1, 1970	102.75	4.60%
Montreal R. C. Schools, 5%, Due May 1, 1970	106.33	4.65%
Montreal Metropolitan Commission, 5%, Due May 1, 1951	104.66	4.65%
City of Vancouver, 5%, Due January 15, 1950	103.15	4.75%
City of Calgary, 5%, Due January 1, 1960	102.25	4.86%
CORPORATION		
British American Oil Company, 5%, Due March 1, 1945	100.00	5.00%
Canada Cement Company, 5½%, Due November 1, 1947	101.50	5.36%
Architects Building, 6%, Due March 1, 1945	98.00	6.20%
National Light and Power Company, 6%, Due November 1, 1949	100.00	6.00%
Balfour Building, 6%, Due October 1, 1943	97.00	6.30%
Ontario Building, 6½%, Due March 1, 1943	100.00	6.50%
P. T. Legaré Company, 7% Preferred Stock	93.25	7.50%

Further particulars of any of the above issues will be mailed on request.
Orders may be telegraphed at our expense.
McLEOD, YOUNG, WEIR & CO.
LIMITED
METROPOLITAN BUILDING, TORONTO
Montreal Ottawa Hamilton London Winnipeg

Home at night ... to a STATLER



When evening comes, and your body is tired and your nerves are frayed from the irritations of a busy day—it's a real comfort to get back home to your Statler room.

There, after you have tubbed or had a shower in your own private bath, you dress before a full-length mirror. When you've finished dinner, you come back to your room where there's radio reception and an easy chair in which you can read a book from the Statler library. Then you pile into bed ... relax luxuriously on the inner-spring hair mattress ... switch on the bed-head reading lamp ... read until an irresistible drowsiness makes the print a blurred line ... and then ... then ... it's morning ... and there's a paper under your door ... ice water on tap ... and you discover a ravenous appetite for an excellent Statler breakfast—perhaps in your room.

You can be sure of such a delightful experience in *every* Statler. You can be sure, also, of service by employees who are *trained*, courteous and helpful, of fair rates that are not changed by the flow of travel and, best of all, you can be sure that your satisfaction is always guaranteed.

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Banking and Insurance

Clear Cut Diagnosis of New Ontario Law Made By T.N.Phelan

Eminent Toronto Lawyer Points to Drastic Changes

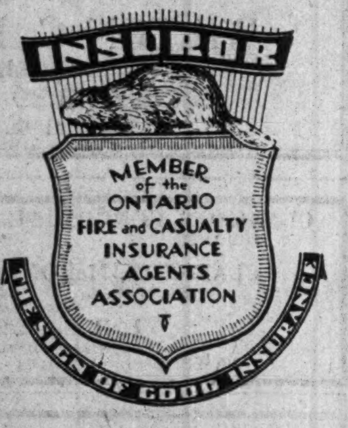
TOURISTS AFFECTED

Legal Aspeots of Financial Responsibility Act Outlined For Insurance Agents

By T. N. PHELAN, K.C.

Extracts from an address before Ontario Fire and Casualty Agents' Association

New Agents' Seal


INSUROR
MEMBER of the ONTARIO FIRE and CASUALTY INSURANCE AGENTS ASSOCIATION
THE SIGN OF GOOD INSURANCE

This is the official emblem which was approved last week for use by bona fide members of the Ontario Fire and Casualty Insurance Agents Association.

The Highway Traffic Amendment Act (1930) which became effective September 1, in Ontario, introduces a new phase in highway traffic legislation and creates new problems in automobile liability insurance. By this act it is provided that in certain cases the owner's permit and driver's license shall be suspended. In this respect the law is not new. By this act it is also provided that when the permit or license of the owner or driver has been suspended, it shall not, at any time thereafter be renewed until he shall have given to the Registrar proof of his financial responsibility. In this respect the law is new.

In what cases may the permit or the license be cancelled or suspended? The law says in two cases—upon a conviction for one of the major traffic offences which are specified in the act and upon failure to satisfy a judgment in excess of $100 for damages caused by an automobile.

In what manner is proof given? When required, proof of financial responsibility shall be given in the amount of $5,000 for injury to or death of one person and of $10,000 for injury to or death of two or more persons in any one accident and of $1,000 for damage to property—in all $11,000. The proof may be given in the form of (a) a certified insurance policy of authorized insurer, or (b) the bond of a licensed surety company or of personal sureties approved as to adequacy, or (c) by deposit with the provincial treasurer of moneys or securities to the amount of $11,000.

Follows on Conviction

Upon what ground is such legislation supported? The Legislation assumes that the conviction of an owner or driver for a major offence or the failure to satisfy a damage judgment warrants the exclusion of the offender from the use of the highway until the public has the assurance that if further damage be caused by that offender, compensation at least will be available within the limits specified.

One of the main purposes of the law, therefore, is to insure compensation of damage claims which arise out of traffic accidents. Motor vehicle insurance comes into the picture as one of the means which serves this purpose of the legislation. The importance of insurance is apparent when it is realized that of those who are called upon to furnish proof of financial responsibility and who have a choice of the three means above mentioned, likely 99 per cent will select insurance.

Contract Radically Changed

When proof of financial responsibility is given in the form of an automobile insurance policy, it is obvious that the proceeds of the policy must be as readily available to the claimant as security in the form of cash or bond would be available. To secure this result the law has made several important and radical changes in the contract between the insurance company and the policy holder. I intend to make reference to three of these changes and to discuss them briefly:

1. Within the limits of $5,000 and $10,000 public liability and $1,000 property damage, the liability of the insurance company to the persons sustaining damage is made absolute. As soon as the negligence of the policyholder and the amount of the damage is made to appear by a formal judgment of the court, the insurance company must pay. The insurance company can no longer repudiate liability to the policy holder and to the claimant for fraud on the part of the policyholder or for breach of any statutory condition on his part or for the conviction of the policyholder for criminal negligence.

This is a very radical change in the English law as to contract.

It has always been the policy of the English law that insurance contracts were founded on the utmost good faith between the parties. In automobile liability policies the policy of the law in the past was to relieve the insurer, and properly so, from liability to the insured and to any claimant if the insured made untruthful answers to questions in his application, or if the insured failed to observe certain statutory conditions, as, for example, the condition against driving a motor car by an intoxicated person. The law also relieved the insurer in those cases where the loss was the result of an act of criminal negligence for which the insured had been convicted.

Whole Policy Changed

By the financial responsibility law the whole policy of the law was changed. The former basis of the insurance contract had to be destroyed to meet the requirements of the law. If the financial responsibility law was to be workable, the victim of the accident would not be put on enquiry whether he was hit by a motorist with a valid policy or by one with an invalid policy. To protect the claimant, all policies had to be valid.

Even under the new law, as it was under the old law, the claimant must have a legal claim against the policyholder. It must still appear that the damage was caused by some negligence or breach of duty on the part of the policyholder. When that appears and the amount of damages has been determined by the court, then the policy issued to the insured must be available to satisfy the judgment as easily and as quickly as if the negligent policyholder had cash on deposit with the registrar of motor vehicles.

In 1924 the Insurance Act, for the first time, gave a claimant a direct right of action against the insurance company to enforce an unsatisfied judgment against a policyholder. This provision of the Insurance Act has been amplified so as to give full effect to the provision of the Financial Responsibility Law.

Policyholder to Repay

Because the right of repudiation has been taken away the insurer will hereafter be called upon to pay many claims, which, in the past, the insurer would not be required to pay. The Act provides, however, that the policy may require the policyholder to repay to the insurer any loss the insurer may sustain in the event of misrepresentation or breach of conditions, on the part of the policyholder. The endorsement form attached to the policy since September 1, so provides.

Both the Act and the endorsement are silent as to recovery from the insured who has been convicted of criminal negligence. Competition between the companies will make it difficult to enforce these claims against policyholders and when the company fails to do so, the burden falls quite unfairly on the company's policyholders generally. To overcome the competitive situation there should be legislation which will direct the Superintendent of Insurance to see that the companies enforce this remedy against the offending policyholders.

It should not be overlooked that the provision of the Act referred to, applies only in respect of $5,000 and $10,000 public liability and $1,000 property damage limits. As to insurance in excess of these limits there is no change in the law affecting the contract between the company and the policyholder. As to the excess limits, the right of the insurer to repudiate liability in proper cases is still reserved.

Tourist Complications

2. In the second place, the law provides that any policy which is offered in proof of financial responsibility, must be issued and certified by an authorized insurer. An authorized insurer is one duly licensed in Ontario This provision will create some difficulty with tourist traffic. A non-resident tourist of this Province may find himself called upon to furnish in Ontario proof of financial responsibility. A policy issued in his State or Province can not be accepted.

An Ontario policyholder living in a State having a financial responsibility law finds his Ontario policy will not be accepted when the occasion arises that he must seek a renewal in that State of his driving permit. For the time being, it is proposed that the Ontario insurer carrying the Ontario member will arrange with a bonding company in the State requiring proof to supply that proof by bond as and when required. Negotiations are also under way between the insurance superintendents for reciprocal arrangements whereby the Superintendent of Ontario, for example, may accept the certificate of a non-resident insurance company, provided three conditions exist—(a) that the non-resident company will authorize the Registrar of Motor Vehicles of Ontario to accept service, (b) will agree to submit to the law of Ontario as to the interpretation of its policy and (c) will agree to pay any judgment up to the limit of the financial responsibility law.

This suggestion should be considered in the light of its effect on the insurance interests of the Province.

Need New Policy

3. The third point in which the new law affects the insurance contract is this. In form, all policies, whether required for proof of financial responsibility or not, are made subject to the approval of the Superintendent. Once insuring companies were free to contract with policyholders in whatever terms the parties saw fit. Competition reduced policies in form to a matter of almost uniformity. Practice under the new Act will require complete uniformity. The competitive advantage of selling one or other form of insurance policy will no longer exist. For a time we are using the old policy form with an endorsement declaring that the terms and conditions of the policy are varied to meet the new provisions. This is unsatisfactory and in many instances unintelligible to the policyholder. An entirely new form of policy is necessary if misunderstanding and trouble are to be avoided.

According to Sec. 87 of the Act, the provisions affecting the insurance contract which I have just referred to attach to every motor vehicle liability policy. Therefore, every policy now in force or hereafter issued will have these incidents annexed to it, whether the policy came into existence to comply with the provisions of the Act or not. The majority of motorists may remain outside the Act and may or may not insure against liability as heretofore.

Denies Owner Choice

If they do insure for the purpose of protection and not for the purpose of complying with the Act, the Act nevertheless affects the contract of insurance to this extent—it denies the owner a choice between public liability and property damage and imposes upon the insurer, within the limits stated, an absolute liability toward the claimant.

In this respect the Manitoba Act differs from the Ontario Act. In Manitoba it is recognized that a motorist may insure merely for the purpose of protection, in which case his insurance contracts remain outside the Act, or he may insure for the purpose of proving financial responsibility upon being required to do so, in which case, of course, this insurance contract is subject to the Act. That seems a more logical arrangement.

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INSURANCE AGENTS APPROVE EMBLEM FOR MEMBERS' USE

Ontario Fire and Casualty Association Holds Tenth Annual Meet

Some 350 insurance agents attended the tenth annual convention of the Ontario Fire and Casualty Insurance Agent Association held in Toronto last week. The convention was in charge of Cecil Bethune, Ottawa, who has been president for the past seven years and Charles Priestman, secretary-treasurer.

The association has some 850 agents on its membership list. Addresses were given by T. N. Phelan, K.C., of Toronto, on "Financial Responsibility Law;" James E. Barry, of New York; R. Leighton Foster, superintendent of insurance for Ontario; Professor Whitney, of New York, who substituted for J. A. Beha, general manager and counsel for the National Bureau of Casualty and Surety Underwriters, New York, who was unable to be present; and V. Evan Gray whose subject was "The Place of Agents in the Insurance Business."

New Emblem Approved

One matter of importance dealt with during the convention, was the decision to go ahead with an official emblem for the association which can be used by all members in good standing throughout the province. The design of the crest was submitted to the meeting and approved, it being left to the incoming executive to arrange for the registration of the seal and the working out of details whereby this official emblem can be brought into use by bona fide members of the association. This question has been before the association for many years now and although it is not expected it will be settled immediately, it is thought that the final goal is within sight.

Another important discussion, was the report of the committee on loan and trust corporations, of which T. E. Clendennen of Ottawa was chairman. It will be remembered, that last April, Ontario amended its trust and loan company legislation by inserting a clause which specifically prohibits any registered loan or trust company or its directors, officers or employees, or any agencies or corporations controlled by such companies, from transacting insurance business of any kind.

Many Companies Affected

Some eight or nine trust and loan companies operating in Ontario are affected by this amendment, there being two companies namely the Capital Trust and the Imperial Trust which placed insurance directly under their own name, and seven other companies which placed insurance through subsidiary companies the names of which are as follows:

Trust Company	Controlled Agency
Crown Trust	Crown Agencies, Ltd.
Prudential Trust	Toronto Safe Deposit Co.
Toronto General Trust	Federal Realty Co.
Sterling Trust	Reliance Investments Ltd.
Brockville S.O.T. Co.	Brockville Ins. Agencies Ltd.
Union Trust	Richmond Agencies, Ltd.

The convention discussed various matters in connection with enforcement of this new legislation, particularly with a view to bringing to the attention of the authorities, instances where apparently this business was still being placed in contravention of the new law.

The only change in officers for the coming year was the appointment of Howard E. Rose as first vice-president and John Truman of Hamilton, second vice-president. The convention agreed to meet in Toronto again in 1931.

Insurance Inklings

BERNARD LOCKWOOD, secretary and actuary of the Maritime Life Assurance Co. took a business trip to his company's branch at St. John's, Newfoundland, recently.

S. L. KROMPART. has been appointed district manager for the Confederation Life for Norfolk and Oxford Counties, with headquarters at Woodstock. He was formerly at Simcoe.

Canadian Bank Manager Must Pay Rent for Branch

Costly Branches Often Heavy Drain on Manager's Budget—Three Years Usually Elapse Before City Branch Can Pay Its Way

A few days ago a splendid branch bank structure was opened in Toronto at a cost estimated to be somewhere between $400,000 and $500,000. The branch at the present time is not in the downtown section of the city and to even the most casual observer it would seem obvious that the business that can be developed therefrom will fall far short of the heavy overhead charge which such an initial capital expenditure would entail.

Naturally then the question arises, "How do banks finance new branch buildings, and how are the costs of such edifices apportioned?"

The answer is a simple one, for every Canadian branch manager, in addition to being a banker, is a tenant of the institution to which he belongs. That is to say he is actually charged so much rental each year by head office, this rent being a fixed per centage of the cost of the building. In most cases, in addition to paying rent he also has to pay his own taxes, insurance, upkeep, heating and soforth, although in some banks the rental charged by head office is a gross figure which includes all these items.

Thus while clients gaze in awe and envy at his beautiful office, the bank manager may be worrying how he is going to pay his rent.

Usually Rent First

Of course conditions differ substantially as between the city and village and between different parts of the country, but by and large the usual procedure of a bank in establishing a new branch in an urban territory is to rent a small store or building which is renovated to suit requirements. At the same time, the bank will in all probability purchase a piece of property in a choice location adjacent to its rented branch, and then if business develops in the way that is hoped, the rented branch will be abandoned and a new structure built by the bank itself on its own piece of property.

Sometimes of course, if a nice business has been built up in the rented building, it will not be long before the branch will have sufficient business to pay for its new structure. In the majority of cases, however, it is several years before a new branch starting out in its own premises, can be considered a paying proposition. One leading bank, for instance, considers on the average that it will be at least three years before a bank can be expected to pay its way. Some branches never actually pay their way due to exceptionally heavy overhead or other special circumstances.

The rental charge made to a bank manager by the head office differs according to the practice of each institution. As a rule, however, the fair rental is considered to be 5 per cent on the actual cost of the building. One large bank makes each manager pay in addition to rental, a certain sum each year as sinking fund, so that over a period of years the property becomes entirely paid for out of revenue. All banks make some provision for depreciation, several banks, for instance, charging a certain sum off each year, so that the rental load gets lighter for the manager as the building depreciates. In these cases the depreciation load is carried by head office although depreciation of office furnishing and equipment is borne by the individual manager.

In addition, of course, to this charge, the manager will be responsible for paying his own taxes, insurance, heating and upkeep expenses, and may collect any rentals that may accrue from any part of the building rented to outsiders.

How to Make Money

The ideal way for a branch to make money is to have its deposits and loans approximately balance. If there is a surplus of deposits such as would occur in branches in the outlying districts of a big city, these are sent in to head office but the interest which the bank receives from head office is as a rule about 2 per cent less than would be received if the manager could loan this money direct to customers himself. Similarly if a branch has not sufficient money to meet the loan demands of its customers, it would have to pay somewhat more for the accommodation if it comes from head office than if it could be obtained direct from customers at a 3 per cent rate.

FIVE DOLLAR SIGN COSTS BANK $1,750

Small Bank Expenditures Soon Mount Up at Head Office

Little expenses, which seem insignificant to many branch managers, roll up to a surprisingly large total when the branch returns of 600 or 900 branches are tabulated at head office.

An executive of a large Canadian bank, says the Burroughs Clearing House, gives an instance of how an apparently modest expenditure at each individual branch became quite a substantial item on head office books.

Some years ago an enterprising firm circularized Canadian bank branches offering a bank holiday sign at a special price of $5. Although the majority of the branches were already equipped with a similar display card, the sign, which was sent on approval, proved so attractive and presented so many new features that many of them retained it and debited "charges" account with the cost.

When the monthly expense reports of the branches were received at head office, it was found that the bank had incurred an unexpected expense of $1,750, as approximately 350 branches had ordered the sign.

This is one of the reasons why the majority of the Canadian chartered banks require their branch managers to submit proposed special expenditures of more substantial amounts for head office approval. The executive pointed out that in the matter of equipment alone, head office can place quantity orders at a much lower price than could be obtained by individual branches.

Bank Chat

The Bank of Nova Scotia announces the following staff appointments:

F. C. MARSHALL has been appointed manager at Cobden, Ont.

C. E. CROOKS has been appointed accountant at Amherst. N.S.

The Bank of Montreal announces the following staff changes:

O. BAKER, formerly accountant at St. Marys, appointed manager at Granton.

C. S. HALL, formerly accountant at Picton, appointed manager at Verona.

G. C. MARK, formerly accountant-in-charge at Granton, appointed as accountant.

J. SCOTT, formerly manager at Banff, appointed to the Superintendent's Department at Vancouver.

New Branches

The Bank of Montreal will open a new branch on or about October 28, at 934 St. Clair Ave. W., Toronto, to be designated "Oakwood & St. Clair Ave." branch. C. Dyer, will be the new manager.

Weekly Bank Clearings

Eastern Cities

	Oct. 24, 1929	Oct. 23, 1930
Halifax	$ 3,466,559	$ 3,313,519
Saint John	2,765,257	2,647,441
Moncton	1,167,381	1,063,770
Sherbrooke	1,100,831	866,709
Quebec	7,901,335	7,025,886
Montreal	166,037,957	151,610,398
Ottawa	8,450,134	7,342,728
Kingston	927,597	934,023
Peterboro'	1,155,413	985,535
Toronto	141,577,918	116,075,177
Hamilton	6,489,940	6,184,543
Kitchener	1,372,924	1,112,070
Brantford	1,580,584	1,108,863
London	3,927,474	2,981,289
Chatham	873,678	562,847
Windsor	5,931,847	3,471,070
Sarnia	932,479	647,837
Sudbury	1,418,328	1,038,827

Western Cities

	Oct. 24, 1929	Oct. 23, 1930
Fort William	$ 1,061,611	$ 867,263
Winnipeg	97,311,457	57,264,290
Brandon	886,882	614,558
Moose Jaw	1,821,466	1,073,850
Saskatoon	4,189,385	2,464,996
Prince Albert	666,861	392,071
Edmonton	8,205,034	5,272,211
Calgary	17,079,804	9,328,158
Medicine Hat	689,776	396,061
Vancouver	25,877,905	20,145,467
Victoria	3,232,415	2,365,632
Regina	......	5,287,991
Lethbridge	937,665	443,500
New Westminster	931,256	827,179

Seven New Branches Opened in September

Seven new branches of Canadian chartered banks were opened during September and one was closed according to the monthly bank directory for October. There are now 4,110 branches throughout Canada, 26 in Newfoundland and 161 elsewhere making the total number of branches of Canadian banks 4,297.

The only branch to be closed in September was the sub-branch of the Banque Canadienne Nationale at Ferland, Sask. The same bank also opened a sub-branch at Havre St. Pierre, Que. The Bank of Montreal opened two branches, both in the city of Montreal while three new branches were opened in Toronto, one by the Bank of Toronto at 853 Yonge Street, one by the Dominion Bank at the corner of Yonge & Gerrard Sts., and the other by the Royal Bank at West Toronto. The Imperial Bank also opened a sub-branch at Welland, South, Ontario.

New Casualty Manual Is Unique in Canada

From the office of Massie and Renwick, Limited, managers for the Metropolitan Casualty Insurance Company of New York there comes this week one of the most important advances in the publication of a casualty insurance manual, that has been made in many years.

For the use of its agents in various parts of Canada, this company has prepared in a neat little leather booklet the most complete casualty manual to make its appearance in this country. The manual contains over three hundred pages printed on "bible" paper which reduces the thickness to less than one half inch. It is divided by tabular indexes into five main parts, namely. burglary and robbery insurance; plate glass insurance, liability insurance; fidelity and forgery bonds; accident and sickness insurance; and surety bonds.

The manual contains a complete schedule of rates covering every possible risk that might be covered, together with a concise summary as to the legal definition of the coverage involved and general instructions for the writing of each type of risk. In addition, the company has issued a smaller manual for the use of its country agents, the more complete volume being for use in towns and cities.

Geddes Heads Actuaries Club

At the October meeting of the Toronto Actuaries Club, G. W. Geddes, F.A.S., actuary of The Ontario Equitable Life, Waterloo, was elected president of the club for the ensuing year.

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BIRD'S-EYE VIEW OF WORLD FINANCE

Brief, Intimate Glances at Trend of Things Economic

Prepared weekly by the Bankers' Bond Company, Toronto

Canada

More defined indices are available at present indicative of an improving industrial situation. Numerous Canadian cotton manufacturers are working at a higher capacity. In one instance an increase in the ratio of over 10% is reported towards a maximum of 80% of capacity, contrasted with an operating ratio of less than 50% of capacity prior to the tariff changes recently introduced. Favorable increases in the exports of asbestos and pulp and paper are reported for the month of September as compared with the previous month.

Canadian industrial activity is at present at a level of Spring 1928, whereas stock values are at a level of mid-summer 1927. It is therefore apparent that the market has been over discounted on its way down due doubtless to disturbing pessimistic sentiments. Many programmes are now being worked out for the purpose of stimulating business and remedying the unemployment situation. These plans have official financial support and it is anticipated that considerable relief will be provided therefrom which would not only assist in solidifying the more defined indices of improvement but also help to ameliorate the temporary distress.

United States

Numerous anomalies at present arise from the economic conditions patent in the United States. While manufacturing production and factory employment are at the level of autumn, 1924, the payrolls of industrial and utility companies are at a level of Spring 1922. On the other hand, the average of stocks listed on the New York Exchange has attained a level equivalent to that of summer 1927, while the brokers' loans have receded to the plane of July, 1926. Raw commodities at this stage are mostly at pre-war levels. It is obvious that while drastic steps have been taken to correct the so called credit situation among the Federal Reserve member banks, stock exchange values have not been entirely sympathetic with this movement and have shown considerable resistance. While raw commodities have suffered considerably during the past 18 months quotations are, generally speaking, on an infinitely safer basis today than they have been at any time during the past 15 years. Hence, with a continuation of improvement which is occasionally visible in the industrial activity of our neighbors, it is obvious that the raw commodity market will react first in favor of improving conditions.

United Kingdom

The Bank of England statement during the past week shows increases in the reserve of £3.637,000 against a decrease in the circulation of over £2,500,000. A substantial increase in bullion holdings was evinced by the addition of over £1,000,000 being transferred from various sources. Deposits during the week show an increase of over £3,000,000. The proportion of the bank reserve to liability is 55.80 compared with 54.05 a week ago. Reports emanating from the various industrial centres indicate improved demand from Asiatic centres; moreover, orders for steel and iron goods have been received from Africa and Australia. A Newcastle firm has obtained a $725,000 order for turbo-alternators and a condensing plant from a corporation in Copenhagen, and also some orders from South Africa. French railroads are ordering a patent fuel from Cardiff. South American countries are placing orders for railroad material of all kinds, and the Greek Government wants Fairey-Napier all-metal airplanes to the value of $1,000,000. This flow of foreign orders has induced many persons to predict a trade revival in Great Britain.

Commenting on world conditions, a well-known economist states that "we are suffering just now from a bad attack of economic pessimism and from the growing pains of over rapid changes, from the painfulness of readjustments between one economic period and another. The increase of technical efficiency has been taking place faster than we can deal with the problem of labor absorption; the improvement in the standard of life has been a little too quick; the banking and monetary system of the world has been preventing the rate of interest from falling as fast as equilibrium requires. The prevailing world depression, the enormous anomaly of unemployment in a world full of wants, the disastrous mistakes we have made, blind us to what is going on under the surface—to the true interpretation of the trend of things. In quite a few years we may be able to perform all the operations of agriculture, mining, and manufacture with a quarter of the human effort to which we have been accustomed. All this means in the long run, that mankind is solving its economic problem. I would predict," his article concludes, "that the standard of life in progressive countries one hundred years hence will be between four and eight times as high as it is today."

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Canadian Mining News

O'BRIEN-CADILLAC PROMISES WELL, REPORT ASSERTS

Property is the Most Advanced in the Area

AREA HAS PROMISE

Unofficial Reports Give $800,000 to First Level

ROUYN.—A report on the Bousquet-Cadillac area has just been published by the Quebec department of mines. This report gives the latest developments available on the Cadillac O'Brien property of M. J. O'Brien, consisting of ten claims in Cadillac township which is the most advanced in development of any of the properties in the area. This area is receiving a great deal of attention owing to the success being met with by this company. Owing to the private nature of the undertaking little information is available.

The report states that the property was staked in 1924 and that preliminary work was confined to the systematic trenching and stripping of two of the principal veins Nos. 1 and 2. In 1925, a shaft was sunk on No. 1 vein to a depth of 110 ft. and drifting and crosscutting commenced, followed by a diamond drilling campaign in 1926. Developments have been more or less continuous and early in 1930 a new mining plant was erected capable of working to a depth of 1,000 ft.

Report Tells of Development

Excerpts from the report below confirm the interesting nature of the development which is looked upon by some eminent engineers as having mine making possibilities of importance.

"Five veins, designated Nos. 1 to 5, have been explored. Two of these, Nos. 1 and 4, are important. No. 1 vein, upon which the shaft was sunk, lies essentially within the narrow conglomerate band to which it corresponds fairly well in strike. The dip shows local variations, but at the shaft it is 87 degrees north. The vein has been traced on surface for a total distance of 1,400 feet, chiefly to the east of the shaft. In width it varies considerably; west of the shaft, where it lies along the contact of conglomerate with greenstone, the quartz attains a width of 15 feet, but in general the width is two to three feet. Dark, bluish quartz predominates over white quartz as a vein filler. Mineralization is largely confined to the quartz, but the walls also show some mineralization, consisting chiefly of arsenopyrite.

Free Gold At Intervals

"Coarse free gold is said to occur at intervals throughout the vein. At one point in the drift, a slickensided surface was noted covered by a large leaf of gold. Although no stopes have as yet been opened up in this vein, it is stated that stoping values extent for about 230 feet east from a point 300 feet east of the shaft.

No. 4 vein is of particular interest since it is within this vein that very spectacular small shoots of high-grade gold ore have been found. The vein appears to lie completely within the most northerly band of porphyritic andesite. West of the shaft it is about 100 feet north of No. 1 vein, but the two veins tend to converge to the east, so that at a distance of 450 feet east of the shaft they are only 30 feet apart. East of this point, however, they again tend to diverge somewhat. No. 4 vein has been traced on surface for approximately 1,000 feet. Although pyrrhotite is usually somewhat disseminated through the vein, it occurs at the most easterly high-grade shoot in the vein as a 3 to 4 inch band which parallels the quartz for some distance. The quartz is, on the whole, narrow, rarely exceeding a width of two feet. Gold occurs in the free state and is frequently found as metallic leaves or plates occupying fractures in the quartz, which are usually transverse to the strike of the vein. Galena is sometimes associated with the gold. The occurrence of visible gold in this vein are believed to be as spectacular as any ever found in the pre-Cambrian areas of Canada."

This report by the Quebec bureau of mines' geologists was written late in 1929, but has just now been received from the printers. Since it was written, The Financial Post correspondent has been reliably informed that stoping and general development between the 100-ft. level and the surface of the O'Brien has resulted in placing upwards of $800,000 in gold-ore in sight. Present work consists of sinking to a depth of 500 feet while the next step will probably include a mill.

Trail Smelter Receipts

Name of Mine	Locality	Tons
Bell,	Beaverdell,	49
Goodenough,	Ymir,	46
Knobhill,	Republic,	61
Planet,	Nicola,	21
Silversmith,	Sandon,	31
Silver King,	Tulamson,	27
Union,	Lynch Creek	31
Wellington,	Beaverdell,	46
		312
Company	Mines,	9,138
Total		9,450

Syndicate to Develop Gold Find in Quebec

Not to be outdone by Ontario's gold find in the Matachewan area, Quebec steps forward with a gold find which has interesting possibilities.

The site of the new find is in Pascalis township, about 20 miles east of the Siscoe Gold Mines, or about 60 miles east of Noranda. The site of the new find is quite accessible, being 25 miles southwest of Senneterre on the C.N.R., from which point it is reached by a water route down the Bell river, thence over a logging road for a distance of about ten miles.

The find was made by William Smith about four weeks ago, but details only now have become available. Mr. Smith was prospecting for the Prospectors' Airways Ltd., and the Taylor-Rea Syndicate.

The find was made in a series of lenses coming up through a fault plain in the greenstone. Samples were taken in two places over a length of 150 ft. and indications are that the mineralized area dips west into a swamp. The average of three samples taken across five ft. width gave $8, $9.60 and $5, respectively, in gold values or an average of $7.53 for the samples taken. These samples were taken across the west trench, while in the east trench, two 5-ft. cuts gave values of $14 and $10, respectively, or an average of $12 across ten ft.

Men are at work on the property, and while as yet it is too early to draw conclusions, the find is regarded by the syndicate members as interesting. It lacks the spectacular showing of the gold find in Matachewan, but the lenses outcropping hold promise of ore bodies of importance and work is now being directed at proving up continuity of the showing.

Government Geologist Reports On Gold Find

Representatives of Strong Companies in Field Assures Area Will Have Thorough Examination

Following the report of the gold find in the Matachewan area of Ontario, early in the current month, the Ontario department of mines sent H. C. Rickaby, one of its geologists, to the site to make an official report.

Inspection of the find was made on October 21, and the official report is now made available.

The original discovery was made by prospectors working for the Mining Corp. of Canada. The site of the find is in the northwestern part of Bannockburn township, approximately 15 miles west of Forth Matachewan on the Montreal river.

240 Claims Recorded

Already about 240 claims have been recorded in the area, and some of the strongest mining companies have prospectors in the field. Companies represented or planning to explore the field represent a capital of at least $100,000,000 so that the area is assured of having a thorough examination.

The government geologist's report is as follows:

The property is reached by canoe from Elk lake up the Montreal river to Matachewan falls, thence up the west branch of the Montreal river to Powell creek. From the head waters of Powell creek the route follows a number of lakes, including Whitefish and Argyle, with connecting portages to Whitefish creek which may be followed upstream to within three quarters of a mile of the discovery. Roads built for logging operations extend westward from the Montreal river to within two miles of the showings, and should make the problem of winter routes fairly easy.

The country in the vicinity of the property is covered with a sandy soil and well wooded, chiefly with jack pine. Rock outcrops are comparatively few and not very extensive. The geology of the area is shown in Memoir No. 115 Geological Survey of Canada, "Geology of Matachewan District, Northern Ontario" by H. C. Cooke.

The main showing is a quartz vein which forms the west face of an outcropping of rock occurring near the centre of claim No. 8194. The rock to the east of the vein is a medium to fine grained basic rock, probably a basalt. Near the vein it appears in places to be tufaceous. At the north end of the outcrop the basalt is out by a dike of granite 40 feet wide and striking N 70° W. The granite is slightly porphyritic, and consists chiefly of feldspar, making up about 70 per cent quartz, 15 per cent with biotite and chlorite 10 per cent.

Exposed Vein Two Feet Wide

The vein has been stripped for a distance of 30 feet, and small pits indicate its extension northward for 35 feet farther. It strikes N 20 degrees W. and dips at 50 degrees to the west. Continuing along the strike both northward and southward it would run into the swamp. The exposed face of the vein on the east side which has been stripped for eight feet appears to represent the hanging wall, though only at the south end was hanging wall rock seen in place. The width of the vein over the exposed part varies from 18 inches to 2 feet. It is possible, however, that trenching to the west may reveal a greater width of vein material. The quartz is milky white in color and well fractured. It has been replaced along lens parallel to its walls by pyrite and a fine dark grey mineral which chemical tests have shown to contain tellurium. The material available was not sufficient to identify the tellurides. Free gold is plentifully scattered through the quartz, apparently associated with the pyrite.

Grab samples were taken from the main showing and assayed at the Provincial Assay office; no samples showing free gold were included. The results are as follows. per ton:—

1. Quartz showing no mineralization	$ .40
2 Quartz containing coarse pyrite	24.20
3. Quartz containing fine pyrite, from near the hanging wall	45.80
4. Mineralized wall rock from foot wall	.80
5. Mineralized wall rock from hanging wall	4.00

The talus lying at the edge of the swamp adjacent to the vein shows considerable loose quartz containing free gold and tellurides.

Sixty feet north of the main showing a small pit shows quartz in place, and from this point going north 30 degrees east a distance of 200 feet considerable loose quartz similar to that from the vein was to be seen. Thirty feet farther nor the granite dike appears to cut across the line connecting up the showings of quartz. Smaller irregular stringers of quartz, not much mineralized, cut the granite near its south edge. The areas intervening between the various showings of quartz are covered either with swamp or drift.

Remarkable For Free Gold

Quartz, either in place or as float, occurs over a distance of 360 feet, but no trenching and very little stripping had been done at the time of the examination, and it is not possible to decide on the connection between the main showing and the loose quartz to the north. If the quartz vein in the main showing were projected along its strike it would be some distance to the west of the float quartz.

The showings, while small, are remarkable for the amount of visible free gold and tellurides. Prospectors working in the townships of Hincks. Argyle, and Bannockburn claim to have panned gold in many places in the sands and gravels of the creeks. No doubt next summer will see an intensive campaign of prospecting in the area, which is geologically favorable for gold deposits.

GOLDFIELD MAKES FUEL BRIQUETTES USED IN ORCHARDS

New Fuel Used Instead of Oil to Guard Against Frost

The Goldfield Consolidated Mines Co., which has a large number of Canadian shareholders and is interested with the Mining Corp. of Canada in the Base Metals Mining Corp. at Field, B.C., has just started into the manufacture of fuel briquettes.

The company has completed a new plant at Wilmington, Calif., utilizing a new patented process. The base of the briquette is the petroleum residue from the retorts of the oil refinery, mixed with a cement binder and compressed under a pressure of approximately 5,000 pounds.

The company has a contract with the Shell Co. for the retort residue and an agreement with the citrus growers to supply an initial requirement of 50,000 tons annually.

Little Smoke or Ash

The application of the fuel is unique in that it is to be used as a smudge in the citrus orchards to alleviate danger from frost. At the present time oil is burned in pots in the orchards, with the result that the fruit becomes smoked and has to be washed. Coal is not used on account of its cost, having to be shipped in.

The feature of the new fuel is that it is reported to give but little smoke or ash, is clean to handle and has a high b.t.u. value. An important requirement of fuel for such purposes is the ability to control the rate of combustion and it is said that these briquettes have this advantage.

Howe Sound Company Production Increases

Quarterly Report Shows Production Values Steady But Income Declining—Dividend Maintained

The quarterly report of the Howe Sound Co. for the period ended September 30 shows the greatest mineral production that the company has enjoyed in the past year.

The value of the metals produced have steadily declined during the past year but the company has been able to maintain a fairly steady operating income by increasing the output of the several metals recovered. Operating costs in the same time have steadily advanced, reducing the net income from $703,474 in the last quarter of 1929 to $456,865 in the quarter ended September 30 last.

Despite the reduced earnings the company has maintained a dividend of $1 quarterly, as compared with a total of $5 per share distributed last year.

The company operates as a holding company, its principal subsidiaries being the Britannia Mining & Smelting Co. in British Columbia, and the El Potosi Mining Co. in Northern Mexico.

The following is a comparison of production and earnings for the past four quarters:

QUARTERLY RESULTS

Financial:	Third Quarter 1930	Second Quarter 1930	First Quarter 1930	Fourth Quarter 1929
	$	$	$	$
Value of metals produced	3,444,087	3,050,323	3,538,818	3,387,588
Operating costs	2,866,161	2,482,056	2,687,065	2,562,672
Operating income	577,926	568,267	851,748	824,916
Miscellaneous income	114,738	111,483	102,306	132,289
Total income	692,664	679,750	954,054	957,205
Less depreciation	235,799	220,490	231,024	253,731
Net income	456,865	459,260	723,030	703,474

Production:	Gold (oz.)	Silver (oz.	Copper (lbs.)	Lead (lbs.)	Zinc (lbs.)
Fourth quarter—1929	3,574	711,895	11,190,782	15,552,546	7,910,810
First quarter—1930	3,170	690,000	11,753,009	16,079,548	9,179,452
Second quarter—1930	2,390	798,438	11,394,430	19,445,182	11,116,963
Third quarter—1930	3,605	1,085,396	11,656,379	27,032,163	18,827,915

Hudson Bay Starts Roasting Units

Additional units of the new plant of Hudson Bay Mining & Smelting Co. are gradually being pressed into service despite the rumors that operations were to be deferred.

During the past two weeks the company has started its zinc plant consisting of three, seven-hearth, 25-ft. roasters, and a 450-cell electrolytic refinery. This zinc plant has a capacity of 75 tons of refined zinc daily.

The copper concentrates are being roasted in the first two of the three, ten-hearth 21½-ft. roasters installed, but the calcines are being imbedded pending the completion of the reverberatory furnaces.

The mill has been tuned up and is now treating approximately 2,000 tons of ore daily.

DOME OFFICIALS PLANNING VISIT TO NEW PLANT

New Mill Begins Operation Year After Burning of Old One

Directors of Dome Mines Ltd. have arranged to visit the property at South Porcupine next week to press the magic button, setting in action the new 1,500-ton daily capacity cyanide mill just completed.

Present plans call for officials leaving Toronto on November 5 with the ceremony of starting the new mill taking place Nov. 7. Part of the new plant has already been in operation and all units will be thoroughly tried out before being officially started by the directors.

It is just one year since the old mill of 1,500-ton daily capacity was destroyed by fire, but it was not until April, this year, that a decision was announced to re-construct a mill of similar capacity. The old plant was a combination amalgamation and cyanide process, while the new one is a straight cyanide process.

In Strong Cash Position

Much interest has centred around the construction of Dome's new mill, as in past years statements of ore reserves only indicated two to three years supply of ore at the most. The decision to re-build a new modern plant dispels all fear as to the ore reserves being limited to two or three years, and lends confidence to possible production for many years to come.

Since commencement of milling operations in 1910 the capacity of the plant was gradually increased and a total of $46,600,398 in gold was extracted to the end of the last fiscal year. In this time a total of $13,835,842 was distributed in dividends. Dividends have been paid right through the period of re-construction at the rate of 25 cents quarterly.

The company enjoys a very strong financial position and at the end of the last fiscal year current assets in excess of current liabilities amounted to $6,689,939, equivalent to approximately $7 on each of the 953,334 shares outstanding. Since the last balance sheet, however, dividends and re-construction costs have probably reduced this amount to approximately $5.50 per share outstanding.

BIDGOOD MEETING APPROVES PLAN

President Accepts Stock in Payment of $60,000 Debt

Shareholders of Bidgood Consolidated Mines met on October 25 and approved of a reorganization of the company.

Summarized, the reorganization calls for a change in capitalization to 3,500,000 shares of no par value, 1,200,000 shares of which will be issued to present shareholders on the basis of one new share for each five shares held.

Leo Erenhous, president of the company, advised shareholders that he had advanced the company approximately $60,000 with which to carry on operations before suspension last March. Of this amount $48,000 was secured by a note and a mortgage on the property, and he is agreeable to accept stock at market value to cover this indebtedness which will be exchanged for new stock on the same basis as other shareholders. At current prices this means that approximately 400.000 shares of new stock will be issued for this indebtedness, which together with the old stock transferred will leave approximately 1,900,000 new shares in the treasury for further financing.

The company's property consists of 759 acres in the Lebel Township, immediately east of the producing area of Kirkland Lake. Operations were suspended in March of this year owing to lack of money, but it is felt that the possibilities of the property have been by no means exhausted. Mr. Erenhous estimated that $150,000 would be sufficient to determine the possibilities of the mine, and future work is to be centred in the No. 2 shaft area.

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Subscriptions for the Shares now offered will be received at the Head Office of the Corporation, 1501 Metropolitan Building, Toronto 2, Ont., and dealt with in order of receipt.

The purpose of the Issue is to provide funds for further development and operation of the Deposit of Radium-bearing Ore on the Corporation's properties (which comprise 456 acres of unencumbered Patented Lands in Haliburton County, Ont.), in accordance with plans and estimates prepared by its Engineer and Mine Manager after full consideration of results of previous operations and of investigations and Tests by the Dominion and Provincial Departments of Mines, Ontario Research Foundation, The Imperial Institute of London, Eng., and others.

Subscription Forms and full information as to the Corporation's enterprise may be obtained upon application to

Ontario Radium Corporation, Ltd.
1501 Metropolitan Building, Toronto 2, Ont.
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PROMISING GOLD PROPERTY GETS FINANCIAL AID

Cartier-Malartic to Resume Exploration in Cadillac

Netherton & Co., Montreal brokers, have optioned 280,000 shares of Cartier-Malartic Gold Mines, according to an interim report now being forwarded to shareholders.

The company was incorporated in 1927 with an authorized capitalization of $3,000,000 in one dollar par value shares, of which 1,720,000 shares have been issued, thus the present financing leaves 1,000,000 shares in the treasury for disposal as required. A condition covering the option to Netherton & Co. is that all shareholders of record be given the privilege of subscribing for any part of the stock at the issue price of 15 cents per share.

Prospect Near O'Brien Property

The company's most interesting property is 400 acres in Cadillac township, Que., adjoining the property of M. J. O'Brien, and situated between that property and the Pandora to the east. Operations were suspended in 1928 owing to depletion of finances but developments in adjacent properties since that time has been so interesting that the company now feels it is time to aggressively explore the possibilities of its property, and it is believed that the present financial arrangement will be sufficient to carry out the necssary work. On the M. J. O'Brien property a shaft has been sunk 300 feet and aggressive exploration work carried out. It is reported that approximately $1,000,000 of ore has been proven above the 100-ft. level.

On the Pandora property diamond drilling has also been most favorable, and the company has recently decided to install a mining plant and start underground exploration.

These two adjacent properties are developing the mineralized zone that extends in an east-west direction through the property for about two miles along the main break.

LAKE SHORE TONNAGE UP LAST QUARTER

Next Dividend in December is Likely to Be Increased

For the three months period ended September 30, Lake Shore Mines treated 122,515 tons of ore and made a recovery of $1,800,000. This is equivalent to an average daily production of approximately 1,360 tons and an average recovery of $14.68 per ton.

For the fiscal year ended June 30. the average daily tonnage treated was approximately 1,300 tons with an average recovery of $14.06 per ton.

The mill additions recently completed have not yet affected production but the next quarterly report should reflect these additions with a substantial increase in the ore treated. While the capacity of the new equipment is rated at approximately 2,000 tons daily it is believed that no difficulty will be experienced in treating at least 2,500 tons daily if the management sees fit to do so.

The current dividend rate is $1.20 per share, payable 30 cents quarterly, with the September payment carrying a bonus of 30 cents per share as well

Mining Inquiries

Mining questions and problems submitted by subscribers of The Financial Post will be answered by letter and those of general interest will be published on this page. We cannot extend this service to non-subscribers. A two-cent stamp or stamped envelope must always be enclosed to cover the direct reply. Write general investment and insurance inquiries on sheets separate from mining inquiries. No answers can be given by telephone or telegram.

Sudbury Treasure Trove

I should like your opinion of the future prospects of Sudbury Treasure Trove Mines Ltd. Is this company active?

Sudbury Treasure Trove Mines owns about 2,000 acres near Sudbury, Ontario, which have received a preliminary exploration. The property adjoins that of the Falconbridge Nickel Co. We understand that no exploration or development is being carried out at the present time and apparently the only hope is that Falconbridge develops into a successful producer which might have some bearing on the company's property.

Coast Copper

I have purchased 200 shares of Coast Copper Co. at prices ranging from $63 to $5 per share for an average of $31.30 per share. I hold this stock outright and would like your opinion of my prospects for a long or a short hold.

The slump in stock of Coast Copper Co. is not directly due to developments at the property, but rather a reflection of the present low price of copper, which is affecting all producers of this metal.

Coast Copper is an important subsidiary of the Consolidated Mining & Smelting Co., which in turn is controlled by the Canadian Pacific Railway. The operations of the company are looked upon as one of considerable magnitude, once a decision is reached to bring it into production. The company is financed by the Consolidated Smelters and on December 31, 1929, its excess of current liabilities over current assets was $369,201 made up principally of bond interest overdue.

Until an improvement in copper prices is imminent, there is little likelihood of this property being brought into production. One of the factors contributing to the bringing of the property into production is the lack of a copper smelter and refinery on the Pacific coast. Consolidated Smelters has had this under consideration, but until more ore is developed, they do not consider one is justified. The property has promise but its operation is in the distant future.

Capital Rouyn Gold; Apex

I hold shares of Capital Rouyn Gold Mines Ltd. and Apex Mines Ltd. Have these shares any chance of appreciating in value? What is the position of each company at the present time?

Capital Rouyn Gold Mines, Ltd., owns a gold prospect in Northern Quebec, on which only preliminary exploration work has been done, indications are at the present time that interest in the property is not likely to be revived.

Apex Mines, Ltd., owns a gold prospect in the Porcupine district on which there has been no recent exploration work. The only ray of hope that we see for this property is an effort to consolidate this and a number of others and carry out further exploration work. Whether this can be accomplished at the present time is uncertain and the possibilities of the property have yet to be demonstrated. Under the circumstances the outlook for the company is not very bright.

There is no market for the shares of any of your holdings and we regret to advise that we can see little possibility of these ever amounting to anything.

Flintoba Mines

I hold 1,800 shares of Flintoba Mines bought at 75 cents per share. What is the present position of this company and your opinion as to its prospects?

Flintoba Mines is inactive. Operations were suspended in 1929, owing to depletion of finances and the present outlook for the company is not very bright. It holds about 1,800 acres of poreprty in Northern Manitoba, which has been developed in a preliminary manner only and much more work will have to be done before the possibilities of the property are known.

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BUT Montreal gives more than background to your convention. As Canada's largest city—a great cosmopolitan centre of world trade, an industrial, shipping, educational and medical centre—it is a source of ideas, provides contacts with able men and with diversified manufacturing and professional methods.

A convention must have its lighter moments. In Montreal can be enjoyed splendid hotels, theatres, sports, appealing stores, unforgettable drives in the lovely adjacent Habitant country, and the sincere welcome of a hospitable people.

Montreal is up-to-date but unstandardized. There is a spirit about it which is strikingly different from other all-too-standardized convention cities. It is essentially a freedom-loving city with a wholesome respect for individuality. It is captivating. It is "Mo'real"—the unconventional convention centre

The City has outstanding accessibility for convention purposes whether it be for the railway, steamship, motor or airplane traveller. It is within overnight reach of most of the large eastern cities of the United States.

Montreal's leading hotels are famous for their service, comfort and convenience. Hotel rooms number 3564 with available accommodation for 6,636 guests. Estimated accommodation in recommended rooming houses swells the total to 8,000 guests.

Bookings show that conventions during the coming late Fall and Winter season will bring to Montreal an even greater number of delegates than in former years.

Montreal invites your convention. Your stay here will be a memorable one—successful and uniquely different, in Canada's most colorful convention city.

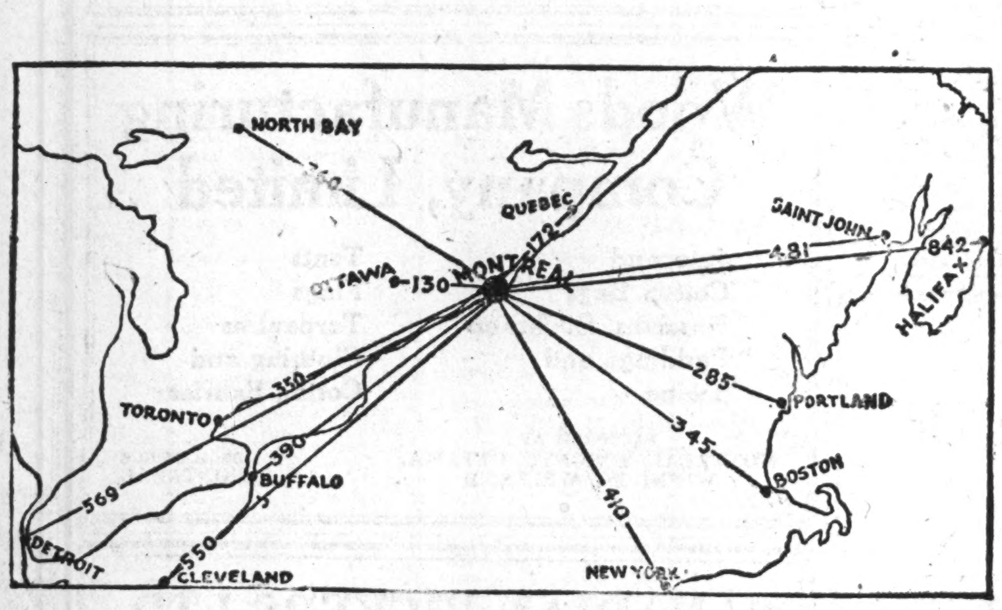
Montreal's hotels have twenty convention rooms, seating 8,150, for the sessions of all sizes.

"The Forum" where Montreal's N.H.L. professional hockey is played, for summer conventions seats 12,500.

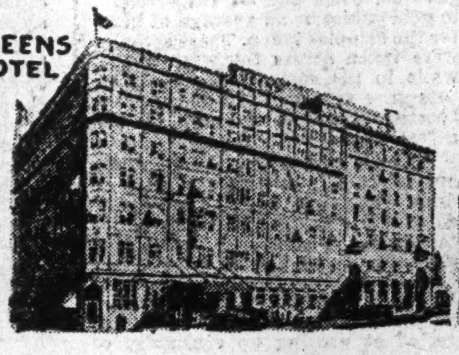
The five leading hotels have exhibition space of 51,957 sq. ft. "The Forum" has 17,000 sq. ft. and room for 14,500 people.

The Montreal Exhibition Company's Stadium has by far the largest exhibition space—over 100,000 sq. ft.—and this is available all the year round. It also has accommodation for large banquets, seating over 2,000 on one floor or a total of 5,000 on three floors.

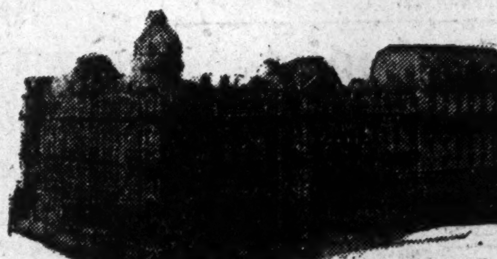
The Montreal Tourist and Convention Bureau is an efficient, trained organization which is an increasing factor in Montreal's growth as a successful tourist centre. It can be counted on for effective and courteous co-operation.

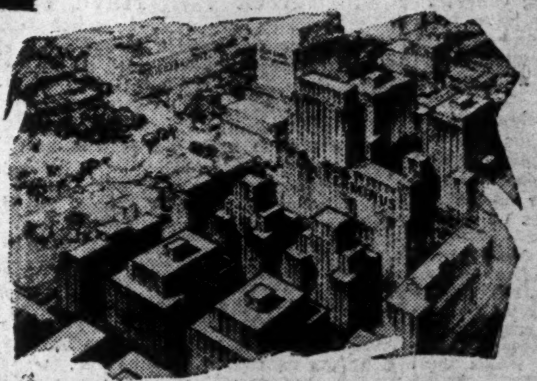


Showing Montreal's convenient location, with mileage figures from other important centres.


QUEENS HOTEL

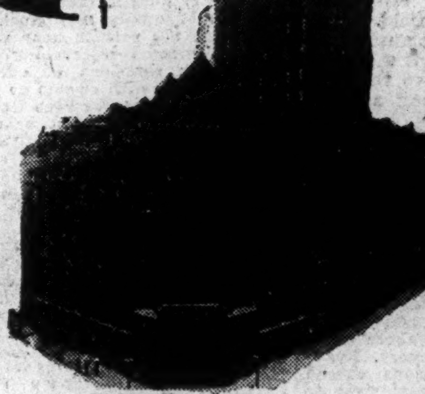
MOUNT ROYAL HOTEL

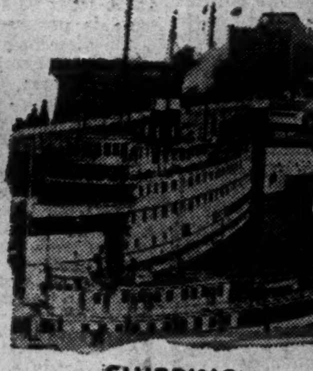

WINDSOR HOTEL


CONCEPTION OF NEW C.N.R. TERMINAL

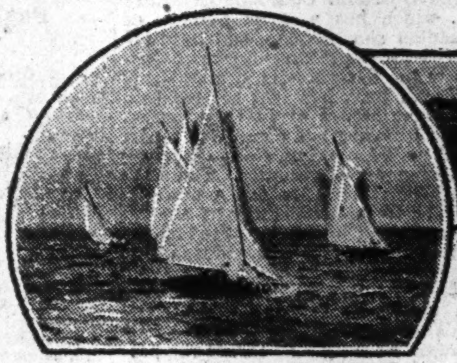
RITZ CARLTON HOTEL

NOTRE DAME CATHEDRAL


WINDSOR STATION


SHIPPING

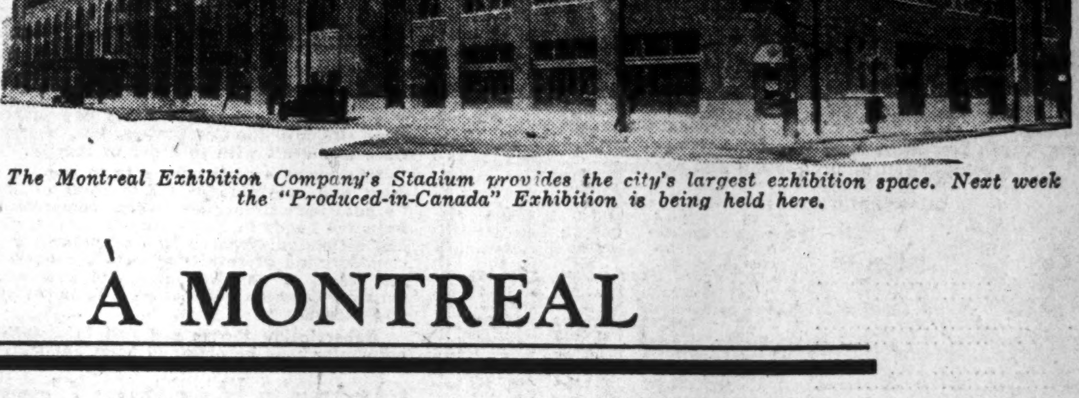
GRANDSTAND
BLUE BONNETS RACE TRACK


YACHTING

GOLF

THE FORUM
FOR SPORT AND CONVENTION

SKIING


The Montreal Exhibition Company's Stadium provides the city's largest exhibition space. Next week the "Produced-in-Canada" Exhibition is being held here.

BIENVENUE À MONTREAL